

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 157 Number 4151

New York, N. Y., Monday, February 15, 1943

Price 60 Cents a Copy

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

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Miscellaneous

(See Index Below)

ARKANSAS

Arkansas (State of)

Revenue Deemed Sufficient to Meet Highway Bond Debt Service—Arkansas highway officials reported from Little Rock recently that revenues for the second bond year, ending March 31, next, will be sufficient to provide the full \$7,175,000 necessary for debt service on highway bonds.

Revenues for the nine months ended Dec. 31, 1942, were about 10.5% less than for the same period in the preceding year, but on that date the fund lacked only \$227,997 of having the full amount for the current bond year. F. A. Storey, Jr., Supervisor, says that highway collections can fall off 36.24% from the April 1-Marh 31, 1942, period and still provide the \$7,175,000 required to pay interest on all obligations, maturing principal of the serial bonds and the call for redemption of \$1,000,000 par value of term bonds.

In addition the State of Arkansas has established a debt service "cushion fund" which now amounts to approximately \$5,400,000. This fund would be called upon to supplement current highway revenues only in the event they fall off more than 36.24% and then only in the amount required to call for redemption \$1,000,000 par value of term bonds.

Annual highway tax collections can fall off 50% from the 1941-1942 period, Mr. Storey states, and by supplementing current reve-

nues with moneys from the fund, interest can be paid promptly on all bonds and the principal of serial bonds for eight years and term bonds could be called optional in 1943 and 1944.

Bill to Allow School District Financing—Under the provisions of a bill (H. B. 79) recently signed by Governor Adkins, school districts whose structures were destroyed by fire in 1941 and 1942 may issue new building bonds if the debt thus created does not exceed 15% of the district's assessed valuation.

Payment of "B" Bonds Opposed—The State's biennial debt service appropriation bill is said to have been amended to remove wording which it has been charged would be "an opening wedge" for immediate par payment of the \$1,300,000 worth of non-interest bearing highway "B" bonds maturing in 1949.

The measure, as now drawn, provides for payment of the bonds "in the manner now provided by law." Senator Lovett said the present law provides for retirement of "B" bonds on tenders at a discount before maturity, but that the bill, if passed as written, might open the way for additional legislation to permit payment of "B" bonds at par.

Camden, Ark.

Sale Date Changed—Date of sale of the \$311,000 3¼% and 2½% water works revenue bonds, originally set for Feb. 10—v. 157, p. 513—was changed to Feb. 17. Legal opinion of Masslich & Mitchell of New York City, and Rose, Loughborough, Dobyns & House of Little Rock will accompany the bonds.

Kersh Lake Drainage District, Ark.

Termination of Receivership Refused—A motion to wind up the receivership of the district was denied Feb. 4 in Federal Court at Little Rock, and the Commissioners were instructed by the court to file further findings in the case of the State Bank &

Trust Co. of Wellston, Mo., vs. the Kersh Lake Drainage District.

The district has been in litigation since 1936, when the Wellston bank filed suit against T. H. Free, Claude H. Hollhoff and Emmett Warren of Gould, Commissioners. The bank recovered judgment for \$54,655 worth of district bonds. The Commissioners were appointed receivers for the district. The motion, which was denied Feb. 4, was to end the receivership and turn the district back to the Commissioners.

CALIFORNIA

Briggs-West Gridley Water District (P. O. Oroville), Calif.

To Issue Bonds—The State Railroad Commission has approved the proposed purchase by the district of 28% of the water rights and part of the Sutter-Butte Canal system, to be financed by the issuance of \$500,000 revenue bonds which have been voted by landowners in the district. The plan approved by the Railroad Commission requires the district to pay a service charge of \$10,000 annually for 25 years. The district was formed recently.

Martinez, Calif.

Invests Unused Bond Issue Funds—The city has invested \$284,000 of the unused proceeds of a large water bond issue in Federal securities as a means of offsetting the annual interest charges on the bond obligations. Latter amount to about \$6,190 a year and the Federal investments are expected to yield between \$4,000 and \$6,000 annually.

COLORADO

Dolores, Colo.

Bond Issuance Considered—Town Clerk John R. Becher reports that the issuance of \$21,000 refunding bonds approved recently by the voters is being considered by the Board of Trustees.

DELAWARE

Delaware (State of)

Proposed Bond Issue—Measures providing for a \$250,000 bond issue and for the appropriation of that sum to the State Highway Department for the acquisition immediately of rights-of-way for post-war road construction to cost \$2,000,000 were introduced in

the State Legislature on Feb. 3 by Representative F. A. Lawson.

Such action had been recommended by Gov. Walter W. Bacon in his biennial message.

The bill to authorize the bond issue provides that they shall bear interest payable semi-annually at a rate not exceeding 1% a year unless in the discretion of the issuing officers a bona fide offer is submitted which does not require the payment of interest and does not require redemption at an amount greater than the total \$250,000. Not more than \$25,000 of the principal debt would be paid each year. It also specifies that the bonds must not be issued later than Dec. 31, 1943.

FLORIDA

Safety Harbor, Fla.

Inquiries on Jan. 1 Bond Interest Referred to City—The Guaranty Trust Co. of New York City, paying agent on the refunding bonds, reported that it had been instructed by the city to advise holders of Jan. 1, 1943, interest coupons to communicate with the city regarding payment.

\$2,738,000

City of Kansas City, Missouri

1¾% Water Revenue Bonds, Series A

Due serially August 1, 1948 to 1961, inclusive

1948 to 1956 Priced to yield 1.10% to 1.65%

1957 to 1961 Prices 101 to 100

(to yield approximately 1.67% to 1.75% to maturity)

These bonds are offered, subject to our receipt. Legality approved by Messrs. Bowersock, Fizzell & Rhodes, whose opinion will be furnished upon delivery. The offering circular may be obtained in any State in which this announcement is circulated from only such of the undersigned as are registered dealers and are offering these securities in compliance with the securities law in such State.

LAZARD FRERES & CO.

HALSEY, STUART & CO. INC.

STERN BROTHERS & CO.
KANSAS CITY, MO.

OTIS & CO.
(INCORPORATED)

BRAUN, BOSWORTH & CO.
TOLEDO

FIELD, RICHARDS & CO.
CINCINNATI

BAUM, BERNHEIMER CO.
KANSAS CITY, MO.

R. S. DICKSON & CO.
INCORPORATED

MULLANEY, ROSS & COMPANY
CHICAGO

SODEN AND COMPANY
KANSAS CITY, MO.

CALLENDER, BURKE & MACDONALD
KANSAS CITY, MO.

PRESCOTT, WRIGHT, SNIDER CO.
KANSAS CITY, MO.

Dated August 1, 1941. Principal and semi-annual interest, February 1 and August 1, payable in Kansas City, Mo. Coupon bonds in the denomination of \$1,000 each, registerable as to principal only. Bonds maturing on and after August 1, 1957, are callable upon 30 days' notice in inverse numerical order at 102 on August 1, 1946, or any interest payment date thereafter to and including February 1, 1951, and at 101 on August 1, 1951, or any interest payment date thereafter. Bonds maturing prior to 1957, are not callable. The information contained herein has been carefully compiled from sources considered reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date.

February 10, 1943.

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GEORGIA

Atlanta, Ga.

Nineteen-forty-two Tax Payments Set Record—Taxpayers set an all-time record for tax payments for 1942, paying \$6,104,869.94 into the municipal treasury, \$255,312.68 more than the \$5,849,577.26 which they paid in 1941, according to figures released by city tax assessors. The 1942 tax digest carried values listed at \$371,941,592 as against \$359,376,398 for 1941, a digest gain of \$12,565,194 for 1942.

During the first year of the war citizens paid their municipal governmental obligations better than they did before Pearl Harbor, it was said.

INDIANA

Lake County

(P. O. Crown Point), Ind.

Bond Sale—The bonds, aggregating \$79,000, offered for sale on Feb. 4—v. 157, p. 298—were awarded to the Harris Trust & Savings Bank of Chicago, as follows:

\$49,000 voting machine of 1943 bonds as 1½s, at 100.219, a basis of about 1.21%. Due on Jan. and July 1, from Jan. 1, 1948 to Jan. 1, 1950.

30,000 refunding of 1943 bonds as 1s, at 100.025, a basis of about 0.99%. Due \$15,000 on Jan. 15 and July 15, 1947.

Marion, Ind.

Bond Offering—Sealed bids will be received until 2 p.m. on Feb. 16 by Elizabeth Custer, City Clerk, for the purchase of \$35,000 4½% airport bonds. Dated Jan. 1, 1943. Interest payable J-J. Due \$5,000 July 1, 1944 to 1950. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. No bid for less than par and accrued interest will be considered. The bonds are direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all the taxable property in the city. The bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the city, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. In the event no satisfactory bid is received at the time and on the date fixed, the same will be continued from day to day thereafter until an acceptable bid has been received. The approving opinion of Matson, Ross, McCord, Ice & Miller of Indianapolis will be furnished. Enclose a certified check for \$500, payable to the city.

KENTUCKY

Harlan County (P. O. Harlan), Ky.

Bond Offering—Mrs. Elmon Middleton, County Court Clerk, will receive sealed bids until 10 a.m. (CWT) on Feb. 23 for the purchase of \$33,000 road and bridge refunding bonds of 1943. Denoms. \$1,000 or \$500. The bonds will bear interest at 3½% per annum from July 1, 1943, payable semi-annually with the exception that \$7,500 shall bear interest from March 1, 1943, and \$5,000 from June 1, 1943, the successful bidder to take up the said respective amounts of said bonds on or before the respective dates of July 1, March 1, and June 1, 1943.

Louisville, Ky.

Sinking Fund Bonds Sold—It is reported that \$129,000 4% sewer bonds were purchased recently from the Board of Sinking Fund Commissioners by Blyth & Co. of Chicago at a price of 117.74, a basis of about 0.97%. Due on Feb. 1, 1949. Interest payable F-A.

Pikeville, Ky.

Bonds Sold—Stein Bros. & Boyce and Bankers Bond Co.,

both of Louisville, in joint account, have purchased \$46,000 3% coupon, registerable as to principal, gas distribution system revenue refunding bonds, part of an authorized issue of \$53,000. Dated Feb. 1, 1943. Denom. \$1,000. Due Aug. 1, as follows: \$6,000 from 1944 to 1946 incl. and \$7,000 from 1947 to 1950 incl. Callable on any interest date in whole or in part in inverse numerical order at 102 and accrued interest. Principal and interest (F-A) payable at Pikeville National Bank & Trust Co., Pikeville. Legality to be approved by Chapman & Cutler of Chicago. In connection with the bonds, the purchasers report the following:

This issue of bonds constitutes, in the opinion of counsel, a valid and binding obligation of the city, in accordance with the terms and provisions thereof, secured by a first charge upon the income and revenues of the Gas Distribution System. The city, in the opinion of counsel, has power and is obligated to fix, maintain and collect charges for gas service so as to provide revenues sufficient to pay, as same shall become due, the principal and interest of this issue of bonds, in addition to paying, as same accrues, the necessary expenses of operating and maintaining the system. These bonds are issued pursuant to an ordinance adopted by the city on Jan. 5, 1943, and the proceeds of this issue are being used to refund the outstanding 4% bonds which were originally issued in the amount of \$60,000. The additional \$7,000 of bonds authorized but not issued may hereafter be issued to pay for extensions and improvements, and if they are issued will rank on a parity with the outstanding bonds. The system was acquired by the city in 1940, and at that time Mr. James Yunkers, Gas Engineer of Louisville, Ky., appraised this property for the city and placed a valuation on the property of \$9,779.

LOUISIANA

Board of Administrator of the Charity Hospital of Louisiana at New Orleans (P. O. New Orleans), La.

State Bonds Sold—The \$100,000 2½% semi-ann. State of Louisiana, series G, pension bonds offered for sale on Feb. 5—v. 157, p. 434—were awarded jointly to Glas & Crane of New Orleans; Paine, Webber, Jackson & Curtis of Chicago, and Scharff & Jones of New Orleans at a price of 107.475, a basis of about 1.54%. Dated April 15, 1939. Due on April 15, 1951.

La Fourche Basin Levee District (P. O. Donaldsonville), La.

Bond Sale Details—The District Secretary now reports that the \$250,000 refunding bonds sold jointly to Scharff & Jones of New Orleans, and Barrow, Leary & Co. of Shreveport, as noted here recently, were purchased as 2½s, at par, and mature \$25,000 from April 15, 1945 to 1954 incl. Interest payable A-O. These bonds are issued for the purpose of refunding a like amount of 5% bonds, dated Jan. 1, 1904, maturing in 50 years, but payable at the option of the Board in 40 years from date of issue.

Springhill, La.

Bond Sold—A \$55,000 issue of 3% semi-ann. public improvement refunding bonds is said to have been purchased recently by Barrow, Leary & Co. of Shreveport. Dated Oct. 1, 1942.

MAINE

Maine (State of)

Bond Offering—Sealed bids will be received until 10 a.m. on Feb. 17 by Joseph H. McGillicuddy, State Treasurer, for the purchase of \$225,000 agricultural (non-callable) coupon bonds. Denom. \$1,000. Dated Feb. 17, 1943. Due \$45,000 on Feb. 1 in 1947 to 1951 incl. All bids must indicate a single coupon rate for the entire issue in multiples of ¼ or ½ of

1%. No offer for less than par will be accepted. Principal and interest payable at the State Treasury Department. These bonds are an unqualified, direct obligation of the State, and the credit and good faith of the State is pledged for the payment of both principal and interest. The opinion of the Attorney General of the State as to legality will be furnished the purchaser. These bonds are part of a \$450,000 issue authorized by Chapter 254 of the Public Laws of the 90th Legislature approved April 17, 1941. Payment for the loan and accrued interest may be made on or about Feb. 25, at which time definitive bonds should be ready for delivery. Bids by telegram will be received if delivered by messenger within time limit above. No bids by telephone will be accepted. All bids must be for the total issue offered.

MARYLAND

Baltimore, Md.

Revenue Collections Exceed Estimates—Mayor Jackson has been advised by Herbert Fallin, Budget Director, that the city's operating statement as of Dec. 31, 1942, showed a surplus for the year of \$1,728,832.92, of which \$366,882.17 is from appropriation savings and \$1,361,950.75 from revenue collected in excess of estimates. At the end of 1941, Baltimore showed a surplus for that year of \$1,821,301.17, which was made up of \$605,200.57 appropriation savings and \$1,216,100.60 revenue in excess of estimates.

Appropriations for the year 1942 totaled \$57,067,680.32 and expenditures \$56,700,798.15. The city's expenditure rate of 99.36% compares with 98.95% for 1941 and 99.01% for 1940.

Estimated revenue receipts were the same as appropriations, \$57,067,680.32, and actual collections for the year were \$58,429,631.07, an excess collection of \$1,361,950.75, or a collection rate of 102.39%, as compared with 102.11% in 1941 and 99.39% in 1940.

During the year 1942 Baltimore collected in current taxes 97.24%, which, as far as Mr. Fallin can ascertain, is the highest collection rate the city has ever attained. Taxes billed for 1942 totaled \$34,731,384.47, of which \$33,773,607.69 was collected, leaving a balance of outstanding current taxes of \$957,776.78.

During 1942, the city reduced its net funded debt \$6,409,659.22. This makes a total reduction in net funded debt since 1932, which was the peak debt year, of \$36,611,727.97.

Baltimore County (P. O. Towson), Md.

Bond Sale—The \$1,600,000 Metropolitan District, 13th issue bonds offered Feb. 9—v. 157, p. 289—were awarded to a syndicate composed of Union Securities Corp., Goldman, Sachs & Co., Gore, Forgan & Co., Stone & Webster and Blodgett, Inc., Hornblower & Weeks, all of New York, Commerce Union Bank of Nashville, and Fox, Reusch & Co., Cincinnati, on the basis of \$120,000 4s, \$320,000 2s, \$440,000 1½s and \$720,000 1.60s, at a price of par plus a very slight premium, making a net interest cost of about 1.62%. The 4s mature on Feb. 1 from 1944 to 1946 incl.; 2s from 1947 to 1954; 1½s from 1955 to 1965 and 1.60s from 1966 to 1983 incl.

MASSACHUSETTS

Brochton, Mass.

Note Sale—The Second National Bank of Boston purchased on Feb. 9 an issue of \$500,000 notes at 0.486% discount. Dated Feb. 10, 1943 and due \$300,000 Nov. 3 and \$200,000 Nov. 10, 1943.

Holyoke, Mass.

Plans 50-Cent Tax Cut—This year's tax rate will be reduced from \$30 to \$29.50 per \$1,000 of assessed valuation under the

budget proposed by Mayor Toepfert. He advocates a 15% bonus for city employees.

Swampscott, Mass.

Note Sale—The \$100,000 tax anticipation notes offered Feb. 4—v. 157, p. 434—were awarded to the Security Trust Co. of Lynn at 0.35% discount. Due Jan. 14, 1944. Other bids: Manufacturers' Central National Bank, Lynn, 0.40%; R. L. Day & Co., 0.415%; Goldman, Sachs & Co., 0.435%; First Boston Corp., 0.44%, plus \$1 premium.

MICHIGAN

Dearborn, Mich.

Sinking Fund Sells Bonds—A syndicate composed of the First of Michigan Corp. of Detroit; Braun, Bosworth & Co. of Toledo; Crouse, Bennett, Smith & Co. of Detroit, and Paine, Webber, Jackson & Curtis purchased on Feb. 5 from the City Sinking Fund the following bonds aggregating \$275,000:

\$170,000 4¼% public improvement bonds. Due on Oct. 1, 1957.

75,000 4¼% public improvement bonds. Due on Nov. 1, 1958.

30,000 4½% public improvement bonds. Due on Oct. 1, 1958.

Legality approved by Thomson, Wood & Hoffman of New York and Miller, Canfield, Paddock & Stone of Detroit.

Detroit, Mich.

City to Vote on Purchasing Its Own Bonds—The Common Council at a recent meeting voted unanimously to submit to the voters at the April 5 election a charter amendment which, Mayor Jeffries said, would permit the city to invest an anticipated \$10,000,000 surplus in its own outstanding bonds and pave the way for a "sound" postwar public improvement program.

While the present charter does not prohibit such action, Jeffries said, "the city can make no mistake by asking the general public if they approve."

Jeffries said the time was ripe for the amendment since the city has \$49,000,000 on deposit in Detroit banks. He is opposed, he said, to investment of surplus funds in Federal securities because of their fluctuating value.

The city, he pointed out, has \$361,000,000 in bonds outstanding, part of which could be bought with the anticipated surplus. These bonds could be sold again, after the war, to provide funds for new capital improvements.

The proposal would not limit investment of surplus funds solely to capital improvements, he said.

Farmington Township School District No. 6, Michigan

Sealed Tenders Invited—District Secretary Fred Wilkinson will receive sealed tenders until March 8, at 8 p.m., of bonds of the district, up to the amount now available of \$6,000.

MINNESOTA

Itasca County

(P. O. Grand Rapids), Minn.

Certificates Sold—The First National Bank & Trust Co. of Minneapolis was the successful bidder on Jan. 28 for \$195,000 road and bridge fund certificates, paying 1%, plus a premium of \$185.

Minnesota (State of)

Airport Commission for Saint Paul and Minneapolis Proposed—An entirely new bill to create a metropolitan Airport Commission for St. Paul and Minneapolis was recently decided on after airport committees of the respective cities had criticized an earlier measure which had been drafted by the Attorney General's office. The chief objection to the original proposal was that it would make an airport program mandatory once the bill became law with the two cities being obliged to pay the cost. The amended measure gives the cities the right to decide whether they desire to

proceed with the project. The proposed joint commission would be similar to that which designed, constructed and now operates the Twin Cities sewage disposal plant. Municipal bond attorneys contended that failure of the original bill to permit voluntary participation in the project by the cities might impair the general bonded indebtedness of the units for general municipal purposes.

Local Road Debt Payment Proposal—A bill introduced as an emergency measure in the State Senate (SF 181) would authorize a county board to apply all or part of its State road and bridge fund allotment for the payment of principal and interest charges on road bond issues.

Mountain Iron, Minn.

Certificates Sold—The Mountain Iron First State Bank was the successful bidder on Feb. 1 for \$40,000 certificates of indebtedness as 4½s, according to the Village Clerk.

MISSISSIPPI

Mississippi (State of)

Property of REA Held Tax Exempt—Rural Electrification Authority properties in Mississippi, tentatively valued at some \$7,000,000 have been formally declared by the State Tax Commission to be tax exempt under existing State law. The Commission order followed a meeting with attorneys and officials of the 25 REA associations in the State.

The order was issued following a hearing with officers and attorneys of the associations who had refused to file inventories of their properties for the purpose of assessment. The officials took the position that the 1938 Act granted the exemption from taxes. Tax Commission officials said the tentative valuation was made in order to seek a counter valuation from the associations, and was not intended to be used as a permanent assessment for tax purposes. They stated that while the general properties are exempt that such as is used for personal purposes is subject to taxes.

In granting the associations immunity from taxes, the Commission declined to follow a ruling of the Attorney General's office, which held that automobiles, office furniture and certain stocks on hand were subject to taxes.

Union, Miss.

Bond Legality Approved—The following 3½% refunding bonds, aggregating \$61,600, are said to have been approved as to legality by Charles & Trauernicht of St. Louis: \$52,000 street improvement and \$9,600 street intersection bonds. Dated Feb. 1, 1943.

MISSOURI

Kansas City, Mo.

Secondary Offering—A syndicate composed of Lazard Freres & Co., Halsey, Stuart & Co., Stern Bros. & Co., of Kansas City; Otis & Co., Braun, Bosworth & Co., of Toledo; Field, Richards & Co., of Cincinnati; Baum, Bernheimer Co., of Kansas City; R. S. Dickson & Co., of Charlotte; Mullaney, Ross & Co., of Chicago; Soden & Co., Callender, Burke & MacDonald, and Prescott, Wright, Snider Co., all of Kansas City, purchased from the Prudential Life Insurance Co. of Newark on Feb. 9, a block of \$2,738,000 1¼% series A water revenue bonds at a price of 100.2097, a basis of about 1.73%. Dated Aug. 1, 1941. Interest F-A. Denom. \$1,000. Due Aug. 1, as follows: \$135,000 in 1948, \$136,000 in 1949, \$144,000 in 1950, \$160,000 in 1951, \$163,000 in 1952, \$171,000 in 1953, \$175,000 in 1954, \$176,000 in 1955, \$187,000 in 1956 and 1957, \$192,000 in 1958, \$216,000 in 1959, \$248,000 in 1960, and \$448,000 in 1961. Bonds maturing Aug. 1, 1957 to 1961, may be called for redemption on Aug. 1, 1946, or any interest payment date thereafter to and including Feb. 1, 1951, at par and accrued interest, plus a premium of 2%

of the principal amount of such bonds so paid and redeemed; or each of said bonds may be called for redemption on Aug. 1, 1951, or any interest payment date thereafter, prior to maturity, at par and accrued interest, plus a premium of 1% of the principal amount of such bonds so paid and redeemed prior to maturity. Legality approved by Bowersock, Fizzell & Rhodes, of Kansas City. The Prudential received one other bid for the bonds, an account headed by Harriman Ripley & Co., Inc., and Phelps, Fenn & Co., offering a price of 100.063.

St. Louis, Mo.

Bridge Tolls Increased.—An ordinance increasing rates for commercial vehicles crossing the Douglas MacArthur Bridge from 15 to 25 cents was enacted by the Board of Aldermen here Jan. 29.

Designed to bolster dwindling revenue as a result of gasoline rationing, the measure had been up for passage a week earlier but was laid over at that time after a heated discussion revolving around the possibility that an increase might cause someone to contest the legality of charging tolls on a bridge which originally was built as a free bridge.

Enactment was assured after Alderman William J. Warnick, who opposed the measure when first brought up, took the floor and declared: "As I understand it, if we raise the rate the bonds and interest to which income from the bridge is applied can be retired in two years' time. Then we can reduce the rates and eventually make the bridge free. With this in mind, I vote yes."

NEBRASKA

Broken Bow School District (P. O. Broken Bow), Neb.

Bond Disposal Report.—It is said that an \$88,000 issue of refunding bonds is being handled by the Kirkpatrick-Pettis Co. of Omaha.

Nebraska City School District (P. O. Nebraska City), Neb.

Bond Issuance Considered.—The Board of Education is said to be considering the issuance of \$157,000 refunding bonds.

Nebraska (State of)

County Bridge Financing Change Proposed.—A bill has been introduced in the State Legislature by Senator Reavis of Falls City which would allow counties owning bridges financed with revenue bonds to refinance with general obligation bonds up to 2% of county taxable values, provided refunding interest is not more than one-fourth of gross bridge revenues and bridge maintenance is paid from highway department funds.

NEW YORK

Albany County (P. O. Albany), N. Y.

Bonds Authorized.—Resolutions authorizing the issuance of \$769,000 in refunding and home relief bonds were adopted by the County Board of Supervisors at a recent meeting. Unanimously, the Supervisors adopted resolutions authorizing \$500,000 in tax revenue bonds, outside of the above authorization, and approved the borrowing by County Treasurer John M. Smith of \$1,000,000 in anticipation of tax collections for the current fiscal year.

Buffalo, N. Y.

City Officials Oppose Cut in Tax-Note Period.—A dispatch from Albany to the Buffalo "Evening News" of Feb. 5 reported as follows: A Buffalo delegation, headed by Deputy City Comptroller George W. Wanamaker, Thursday afternoon warned members of a special legislative Commission planning a recodification of local finance laws that some of the changes proposed by the

Commission would endanger the city's financial structure.

Accompanying Mr. Wanamaker were Assistant Corporation Counsel Fred C. Maloney and William A. Fuhr, chief city accountant. Assemblyman Abbot Low Moffat, Republican of New York, Chairman of the Commission, presided.

"The proposal of the Commission to reduce from five to four years the period of borrowing on unpaid taxes would seriously affect the 2% tax limit in the transition years," Mr. Wanamaker said.

Mr. Wanamaker insisted that the period for the issuance of tax-anticipation notes should be left at five years. If the period is reduced to four years, he warned, Buffalo would have to increase its borrowing from \$635,000 to \$1,270,000.

"That," he said, "would be a financial feat which would be impossible for Buffalo under the present 2% tax limit."

Cross County Parkway Authority (P. O. White Plains), N. Y.

Fleetwood Tolls Found Sufficient for Bond Requirements.—Bondholders of Fleetwood Toll Bridge at the Mount Vernon-Yonkers line need not worry about their interest and amortization for the next few years, anyway, the Cross County Parkway Authority revealed recently, although the county's credit is not behind the \$3,000,000 bridge bond issue, such collateral being only the 10-cent tolls collected at the bridge.

Although revenue has dropped considerably because of gasoline and tire rationing and the ban on pleasure driving, it still covers maintenance and operation, the Authority said. There is, in addition, a sufficient reserve for amortization of bonds and interest for the next two and a half years, at least.

Bridge costs on an annual basis include \$35,000 maintenance and operation, \$100,000 for amortization, and \$53,000 in bond interest, a total of \$188,000. The reserve on Jan. 1, 1943, was \$489,341, said the Authority, and this may be increased whenever revenues exceed operating and maintenance costs.

By contrast, it is reported, several New York City bridges and tunnels must curtail operations to certain hours of the day, to save operating costs, and in some instances it is rumored authorities in the metropolitan area have considered closing such traffic routes because the collections are actually lower than cost of operation.

Greenburgh, N. Y.

Bond Offering.—Sealed bids will be received until 11 a.m. (EWT) on Feb. 16, by William C. Duell, Town Supervisor, for the purchase of \$110,000 6% coupon or registered refunding of 1943 bonds. Denom. \$1,000. Dated March 1, 1943. Due \$10,000 on March 1 in 1953 to 1963 incl. Interest payable M-S. Rate of interest to be in multiples of 1/4 or 1/10 of 1% and must be the same for all of the bonds. Principal and interest payable at the Washington Irving Trust Co., Tarrytown, with New York exchange, or at the Guaranty Trust Co., New York. Valid and legally binding general obligations of the town, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and the interest thereon without limitation as to rate or amount. The bonds are issued pursuant to Section 8 of the General Municipal Law and the approval of the State Comptroller for the purpose of refunding a like principal amount of valid and outstanding bonded indebtedness of the town. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same

type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway of New York will be furnished to the purchaser without cost. Enclose a certified check for \$2,200, payable to the town.

New York City Housing Authority, N. Y.

Note Sale.—The \$2,750,000 notes offered Feb. 4—v. 157, p. 435—were awarded to a group composed of the Chemical Bank & Trust Co., National City Bank, New York Trust Co. and Brown Brothers Harriman & Co., all of New York, at 0.57% interest, plus a premium of \$33. Dated Feb. 15, 1943, and due Aug. 16, 1943. Other bids: Salomon Bros. & Hutzler, 0.58%, plus \$21 premium; Harriman Ripley & Co., Inc., 0.57%, plus \$5.50.

New York State Bridge Authority (P. O. Albany), N. Y.

Annual Revenues Show Decrease.—Effect of war conditions in reduced traffic and revenue was shown in the annual report of the New York State Bridge Authority, which controls and operates the Rip Van Winkle, Mid-Hudson and Bear Mountain bridges. Net revenue for the year ending Dec. 31, 1942, according to the report, was \$354,410.15, a drop of \$181,209.34 from the preceding year.

Total traffic for the three bridges for 1942 included 2,044,314 vehicles against 2,520,963 in 1941.

Washington County (P. O. Cambridge), N. Y.

Bond Offering.—M. M. Parish, County Treasurer, will receive sealed bids until 2 p.m. (EWT) on Feb. 19 for the purchase of \$150,000 not to exceed 6% interest coupon or registered bridge bonds of 1943. Dated Feb. 1, 1943. Denom. \$1,000. Due \$10,000 on Feb. 1 from 1944 to 1958 incl. Prin. and int. (F-A) payable at County Treasurer's office, or at the Washington County National Bank, Granville. Legality approved by Hawkins, Delafield & Longfellow of New York City.

NORTH CAROLINA

Murphy, N. C.

Tenders Wanted.—E. O. Christopher, Town Clerk, will receive sealed tenders until 5 p.m. on Feb. 23 of funding and refunding bonds, dated July 1, 1940.

OHIO

Cincinnati, Ohio

Bonds Authorized.—The City Council recently passed an ordinance calling for a \$25,000 issue of playground improvement bonds. Due \$5,000 on Sept. 1 in 1944 to 1948 incl.

Magnolia, Ohio

Bond Offering.—Sealed bids will be received until noon on Feb. 20 by Miies R. Davidson, Village Clerk, for the purchase of \$15,250 4% street improvement special assessment bonds. Denom. \$500, one for \$250. Dated Feb. 15, 1943. Due on Sept. 1 as follows: \$1,750 in 1944 and \$1,500 in 1945 to 1953. Bidders may specify a different rate of interest in a multiple of 1/4 of 1%. No bid is to be for less than par and accrued interest. A \$200 certified check, payable to the village, must accompany the bid.

Miami Conservancy District, Ohio

Debt Retirement Scheduled.—At the annual meeting of the Conservancy Court, Wade O'Brian, financial officer, reported that by 1949 the district will have retired bonds aggregating \$9,000,000. The district, he said, owns 4,800 acres

of saleable lands, which will probably be reduced to 3,400 acres. Approximately \$83 an acre is being realized from the sale.

Youngstown Metropolitan Housing Authority, Ohio

Asks Ruling on Tax-Exempt Status.—P. L. Strait, Director, reports that the Authority has filed application with the Mahoning County Auditor and the Department of Taxation, Board of Tax Appeals of Ohio, for exemption and remission of taxes on its projects. The decision of the Ohio Supreme Court in the Columbus case, denying tax exemption to all Ohio housing projects has, Mr. Strait reported, caused the Federal Government to take over all Federally-aided public housing projects in the State by April 1, 1943, except the Youngstown project. The latter was excepted because its \$489,000 series A bonds are owned by sinking funds of the State, consisting of the Public Employees' Retirement System, the Public School Employees' Retirement System, and the State Teachers' Retirement System. Other bonds are held by the FPHA. In ruling in the Columbus case, the State Supreme Court observed that the Board of Tax Appeals was "limited to determining whether the present use of the property is exclusively for any public purpose," and consequently "such subjects as slum clearance, housing conditions, health and sanitary measures are not before us."

OKLAHOMA

Oklahoma (State of)

Validity of Debt Retirement Proposal Questioned.—State Attorney General Mac Q. Williamson has been asked to give an opinion as to the legality of the administration proposal to use surplus revenues for the retirement of \$5,466,054 State refunding bonds now held by the State Permanent School Fund. Both branches of the Legislature passed the necessary bills to liquidate the bonds at par and accrued interest. The need for an opinion from the Attorney General arises from the fact that a question has been raised as to whether the bonds should be redeemed at their market value, which would require a further payment of about \$110,000.

Bill Would Permit Sinking Fund Conversion.—Conversion of local sinking fund assets into Federal bonds is provided for in a bill now before the State Legislature. The measure was introduced at the request of Mayor C. H. Veale of Tulsa in order to permit the city to invest proceeds of a large bond issue pending the lifting of the embargo on materials which has prevented the city from using the funds for various improvements.

OREGON

Portland, Ore.

Bond Call.—City Treasurer Linwood B. Cornell is calling for payment the following bonds:

On Feb. 28—Nos. 2704 to 2803, of 1.7% assessment collection bonds, dated Feb. 1, 1940, to the amount of \$100,000.

On March 1—Nos. 1001 to 1115, of 6% lighting improvement bonds, dated March 1, 1940, to the amount of \$114,338.39.

Face value with accrued interest will be paid on presentation of said bonds.

PENNSYLVANIA

Butler Township School District (P. O. Drums), Pa.

Bond Sale Details.—It is now reported that the \$15,000 3% funding bonds sold to Singer, Deane & Scribner of Pittsburgh, at a price of 100.192, as noted here last October, are dated Aug. 1, 1942, and mature on Aug. 1 in

1943 to 1967, giving a basis of about 2.98%. Interest payable F-A.

Du Bois School District (P. O. Du Bois), Pa.

Bonds Sold.—It is stated by W. A. Rounsley, District Secretary, that Butcher & Sherrerd of Philadelphia purchased recently \$34,000 refunding and funding bonds as 1 1/2s, paying a price of 100.53, a basis of about 1.40%. Denoms. \$1,000 and \$500. Dated Feb. 1, 1943. Due on Feb. 1: \$3,000 in 1944 to 1950; \$4,000, 1951 and 1952, and \$5,000 in 1953. Interest payable F-A.

Fayette County Housing Authority (P. O. Uniontown), Pa.

Bonds Approved.—The Pennsylvania Department of Internal Affairs has approved an issue of \$3,282,000 authority bonds.

Lansdale School District (P. O. Lansdale), Pa.

Bond Offering.—Sealed bids will be received until 8 p.m. on March 1 by Katharine D. Jones, District Secretary, for the purchase of \$25,000 1/2, 3/4, 1, 1 1/4, 1 1/2, 1 3/4 or 2% coupon school bonds. Denom. \$1,000. Dated March 1, 1943. Interest payable M-S. Due \$5,000 March 1, 1944 to 1948. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registerable as to principal only. Payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the district assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the district, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2%.

Lock Haven, Pa.

Debt Retirement.—The payment on Feb. 1 of \$10,000 on the city's bonded debt reduced the aggregate amount outstanding to \$137,500. Had the bonds contained a call clause when they were issued in 1936, a payment of at least \$20,000 could be made this year, as there was a balance of \$24,573 in the sinking fund at the close of 1942. The bonds are 2 1/2s and were issued in the total amount of \$207,500 in a refunding operation.

McKeesport, Pa.

City Council Authorizes Bond Issuance—At a recent meeting the City Council authorized retention of a Philadelphia firm to prepare a prospectus and papers relative to the sale of a \$400,000 councilmanic bond issue—the first step toward refunding of outstanding street and sewer improvement certificates which is expected to save the city approximately \$375,000 over the next 20 years.

By unanimous motion, the services of the C. C. Collings & Co., Philadelphia investment bankers, were retained at a fee of \$2,500, to prepare a city prospectus and to assist in the sale of the proposed bonds. Officials of the firm are to confer with City Solicitor Harry M. Jones to work out details of the proposal.

The Collings firm guaranteed a maximum interest rate of 2½% to the city on the proposed bond issue, but stated that in their opinion "a much lower rate could probably be obtained."

At present the city is paying 6% interest on certificates which were issued to provide funds for street and sewer improvements here. The total annual interest cost to the city is approximately \$24,000.

The Collings firm has pointed out that, under the present procedure the city would expend \$480,000 in interest during the 20-year life of the proposed bond issue; whereas, at an interest rate of 2½% the interest cost would be approximately \$105,000 in 20 years, or a saving of \$375,000, with the added advantage that the certificates would be retired.

Pennsylvania (State of)

Personal Property Taxes Must Be Paid—Secretary of Revenue David W. Harris has warned State taxpayers that the 4-mill State personal property tax must be paid by midnight Feb. 15 to avoid a penalty. The current tax due applies to all taxable assets held on Jan. 1, 1943, by residents of the State.

Harris issued a statement clearing up what he termed misapprehension regarding the obligation of taxpayers in event the levy is not re-enacted by the Legislature as recommended by Governor Martin. The tax expires May 31.

Harris said failure to re-enact the law "would not relieve the taxpayer of the obligation to pay the tax due which is returnable Feb. 15."

He explained the act provides that it remain in force until payment of taxes for the present returnable period and all other taxes owed for previous years as well as penalty and interest.

Philadelphia, Pa.

Assessments Cut \$25,000,000 in City—Widespread reductions have been made on assessments of Philadelphia real estate for 1943 tax purposes, it was revealed recently when the new books were opened to the public by the Board of Revision of Taxes.

The tentative estimate for the entire city is \$2,471,648,828—a cut in valuation from last year's \$2,496,648,828 of \$25,000,000. The 1943 city tax on realty is \$1.70 for each \$100 assessment. The school tax is \$1.17½.

While there are many reductions in outlying sections where the Government has taken title to properties, most of the cuts noted are in the centrally-located Eighth and Ninth Wards. These are due generally to obsolescence and depreciation.

Among large reductions were the 34-story Fidelity-Philadelphia Building, from \$9,314,600 to \$9,100,000, a drop of \$214,600; Architects Building, from \$1,154,000 to \$1,007,900, a decrease of \$146,000; Penfield Building, from \$2,809,800 to \$2,665,400, a depreciation of \$144,400; and Packard Building, from \$4,242,000 to \$4,114,900, a cut of \$127,100.

Shenandoah, Pa.

State Fund Obtains \$322,945 Judgment on Defaulted Bonds—

The State Public School Employees Retirement Board recently obtained a judgment for \$322,945 against the borough on account of defaulted bond principal and interest charges. The bonds were purchased by the Board as investments and, according to report, the borough has refused to either retire the bonds at maturity or meet the interest charges. Following conclusion of testimony in the Board's suit, the court granted the motion of attorneys for the plaintiff for a directed verdict against the borough. Counsel for the borough moved for a new trial, it was said. The borough, it was said, failed to offer any defense to the suit. The school board purchased the bonds in 1921, 1931, 1935 and 1936.

York and Lancaster Counties, Pa.

Ample Funds Available for Bridge Debt Redemption—The Wrightsville and Columbia Inter-County Bridge Commission was scheduled to take the necessary action at a special meeting held Jan. 29 to turn back to the Commonwealth, as a toll free crossing, the bridge spanning the Susquehanna River. Although gasoline rationing and other measures resulted in a marked decrease in toll collections, it was expected that sufficient funds would be available to retire the remaining \$600,000 of the original \$2,800,000 bonds issued by York and Lancaster Counties to finance the construction of the bridge. Each unit issued \$1,400,000 bonds.

In his annual report of receipts and disbursements of the county for the fiscal year ending Jan. 2, last, County Controller Jennings B. Hartman reported a balance of \$3,447.16 in the general bridge fund and \$306,617.21 in the bridge sinking fund account, or a total of \$310,064.37. These funds, it is stated, will be ample to provide for York County's share for the liquidation of the bridge obligation.

An audit of the bridge accounts by the Controllers of the two counties revealed that Lancaster County had a total of \$293,000 in hand toward liquidating its share of the bridge obligations on Dec. 1, last. At the beginning of this month \$20,000 was transferred from the bridge operating account to the Lancaster County Bridge account, increasing its balance to \$313,000. There remained a balance of approximately \$20,000 in the bridge operating fund. It is stated that a State tax of three years' standing and the purchase price of a property acquired on the Lancaster County side of the bridge remain to be paid by the Lancaster County Commissioners.

TENNESSEE**Covington, Tenn.**

Bond Financing After War—In connection with the introduction of a bill in the Legislature to validate an issue of \$100,000 light and water plant bonds, the Town Recorder reports that the financing will not be undertaken until after the war.

Hamilton County (P. O. Chattanooga), Tenn.

Bond Contract Renewed—The County Council renewed recently the contract entered into last year with the Cumberland Securities Corp. and associates for refunding at lower interest rates of county bonds totaling \$2,025,000.

J. W. Marshall, representative of the corporation, appeared before the Council and reported bonds for a total of \$1,638,000 have been refunded and said he believed the remaining \$387,000 of the old issued could be cleared up within a short time.

The old bonds, Mr. Marshall said, bore interest at 4½ and 5%, while the new issues are for 2¼, 3 and 3¼%. Under the refunding plan all the \$2,025,000 in bonds will be paid up by 1957.

Memphis, Tenn.

Tax Rate Reduced—The 1943 tax rate is \$21 per \$1,000 of assessed valuation, compared with

\$21.30 last year. In addition to the tax reduction, Mayor Chandler reported that \$400,000 was appropriated out of savings "toward the payment of the city's bonded debt in 1944 and 1945." In this connection the Mayor said:

"These amounts will assist the people of Memphis materially in meeting the very heavy tax burdens which fall in the years 1944, 1945, 1946 and 1947. In these years the bond maturities are unusually heavy, but after those maturities are met the city government should be able to breathe freely, because the maturities in subsequent years are much lower."

TEXAS**Dallas, Texas**

Bonded Debt at Low Figure—It is stated that the bonded indebtedness of the city since 1939 has been reduced from \$37,532,500 to \$35,340,250, a reduction of \$2,192,250. The debt now stands at the lowest total in 11 years.

The city has followed a plan directed by City Manager James W. Aston for more than three years to establish Dallas as a "debt-free" city by 1974. The object of the long-range financial plan is to eliminate the debt and some interest payments which now are said to total about \$1,500,000 annually.

City Manager Aston, who is now serving in the U. S. Army, was recently credited with the statement that Dallas could follow the long-range plan and still finance needed permanent improvements costing \$1,000,000 a year.

Fort Worth, Texas

Bond Sale—The \$425,000 street improvement and marine creek channel bonds offered Feb. 9—v. 157, p. 303—were awarded to the First National Bank and the Northern Trust Co., both of Chicago, jointly, on a bid of 100.002, a net interest cost of about 1.82%, as follows: \$225,000 street bonds consisting of \$115,000 2s, due from 1944 to 1958 incl., and \$110,000 1½s, maturing from 1959 to 1968 incl.; \$220,000 marine creek channel bonds include \$102,000 2s, due from 1944 to 1953 incl., and \$98,000 1½s, maturing from 1959 to 1968 incl. Halsey, Stuart & Co., Blair & Co., Inc., and the Fort Worth National Bank submitted the next highest bid, offering 100.017 for \$225,000 2s and \$170,000 1½s, a net cost of 1.849%.

UTAH**Salt Lake City, Utah**

Buys Bonds—Ethel Macdonald, City Recorder, reports that \$300,000 of city 4¼% bonds, due Feb. 1, 1954, have been purchased for sinking fund account and will be cancelled. City paid \$397,500 plus \$141.66 accrued interest to the Walker Bank & Trust Co. for account of the National City Bank of New York. Cancellation of the bonds will result in a saving to the city of \$42,750, representing the amount of interest that would have accrued on the bonds to maturity, less the premium of \$97,500 required in their purchase.

WASHINGTON**Seattle, Wash.**

Bond Sale—The \$7,000,000 series LR-6 municipal light and power revenue bonds offered Feb. 10—v. 157, p. 516—were awarded to a syndicate headed by Blair & Co., Inc., John Nuveen & Co., Chicago, as 2½s, at a price of 97.85, for the bonds to be callable as of Jan. 1, 1948. The bankers re-offered the bonds at prices to yield 2.10% to a dollar price of 98, according to maturity. Due serially on Jan. 1 from 1954 to 1970 inclusive.

Associated in the offering are: Lee Higginson Corp., B. J. Van Ingen & Co., E. H. Rollins & Sons, all of New York, Stranahan, Harris & Co., Inc., of Toledo, A. C. Allyn & Co., of Chicago, Drumheller, Ehrlichmann Co., of Seattle, Weeden & Co., of San Francisco, Bacon, Stevenson & Co., of

New York, Ballman & Main, of Chicago, Eldredge & Co., of New York, Keillon, McCormick & Co., of Chicago, Boettcher & Co., of Denver, C. F. Childs & Co., of Chicago, McDonald-Coolidge & Co., First of Cleveland Corp., both of Cleveland, Robert Hawkins & Co., of Boston, Stifel, Nicolaus & Co., of St. Louis, Martin, Burns & Corbett, of Chicago, Kalman & Co., of St. Paul, Richards & Blum, of Spokane, Harold H. Huston & Co., of Seattle, Allison-Williams Co., of Minneapolis, F. Brittain Kennedy & Co., of Boston, Crouse, Bennett, Smith & Co., of Detroit, Weil, Roth & Irving Co., of Cincinnati, and Hartley Rogers & Co., of Seattle.

WISCONSIN**Sturtevant, Wis.**

Bond Offering—Bids will be received until Feb. 15 (today) by the Village Clerk for the purchase of \$12,000 2½% refunding of 1942 bonds. Dated Dec. 15, 1942. Due \$1,000 on March 15 in 1944 to 1955; optional on and after March 15, 1944. Prin. and int. (M-S) payable at the Bank of Franksville, Wis.

UNITED STATES**United States**

Old Issues Offered For Sale—J. S. Corley, Assistant Secretary, announces that sealed bids will be received by the Bankers Life Co., at its home office in Des Moines, Iowa, until 3 p.m. on Feb. 17 for the purchase of various blocks of municipal bonds aggregating \$3,267,000.

CANADA**MANITOBA****Greater Winnipeg Water District, Manitoba**

Bonds Offered to Public—A syndicate composed of Gouinlock & Co., Mills, Spence & Co. and McLeod, Young, Weir & Co., all of Toronto, is offering for general investment \$1,400,000 3½% refunding bonds at 102.12, a basis of about 3.30%. Denom. \$1,000. Dated Feb. 1, 1943. Due on Feb. 1, 1953. Interest payable F-A.

ONTARIO**Ontario (Province of)**

Report on Municipal Debt Issued—A wealth of well coordinated material on the municipal situation in the Province of Ontario is given in the eighth annual report issued by the Department of Municipal Affairs for the year 1941. This has been released by authority of Hon. T. B. McQuesten, Minister of Municipal Affairs.

The report is divided into seven sections. The first section is the foreword, the second the table of contents, an introduction, comparative summaries, 1927-1941, summary of statistics, 1941, and the sixth section gives the municipal statistics for 1941 under a variety of headings, such as: (a) cities; (b) towns, which subdivide into separated towns, those in counties with populations of 5,000 and over, and those with populations of under 5,000; districts with populations of 5,000 and over and districts with populations under 5,000; villages, in counties with populations of 5,000 and over and those under 5,000; villages in districts, with populations under 5,000; townships, in counties with 5,000 population and over and those under 5,000 population; townships in districts, also over and under 5,000 population; counties; sinking funds, waterworks and gas supply systems. The index is the seventh section.

In the way of municipal taxation, it is noted that the assessed population of all municipalities in the province reached 3,509,000 in 1941, an increase of 30,000 over 1940. During 1941 assessed valuation increased by \$2,986,000. This amounted to \$851 per capita compared with the 1940 figure of \$854.

Tax levies decreased by \$2,665,000 to \$112,256,000, or 2.32%

below the 1940 figure. This sum represents \$31.99 per capita, or \$1.04 less than in 1940. Included in these levies, however, were levies for education which exceeded those for 1940 by \$565,000, so that levies other than for education were reduced by \$2,100,000. The proportion of total levies represented by those for education increased from 35.1% in 1940 to 36.4% in 1941. (These percentage figures exclude county levies for education which are included in county rates and thus form part of the "general" levies. If the county levies are distributed functionally the proportions for education increases to 38.1%. This increase in levies for education has occurred despite reductions in school attendance in many municipalities and generally increased provincial school grants.)

Municipal tax collections increased from \$118,605,000 in 1940 to \$119,016,000 in 1941, an increase of \$411,000, or .35%. This collection represents 106.2% of the 1941 levy, of which 88.9% was of current taxes and 17.3% was of arrears. The comparative figure for 1940 was 103.4% divided into 86.1% current and 17.3% arrears collection.

Tax arrears continued the decline which began in 1934, the 1941 figure standing at \$24,271,000 or \$6.92 per capita, compared with \$30,905,000 or \$8.88 per capita outstanding at the end of 1940. Represented as a percentage of the appropriate levy, arrears at the end of 1941 were 21.6%, while at the end of 1940 the percentage was 26.9%.

Debt, both gross and net, has shown a further decline. At the end of 1941 gross debt was \$335,400,000 or \$95.57 per capita, a reduction of \$30,176,000 and \$9.50, respectively, from 1940. The debt represented 11.2% of the assessed valuation in 1941 compared with 12.3% in 1940.

After deducting sinking funds, net debt stood at \$282,550,000 or \$80.51 per capita, considerably below the 1940 figure of \$311,377,000 which represented \$89.50 per capita. At the end of 1941 net debt amounted to 9.5% of assessed valuation, while in 1940 the figure was 10.5%.

QUEBEC**Montreal Catholic School Commission (P. O. Montreal), Que.**

Bonds Publicly Offered—A syndicate headed by the Provincial Bank of Canada offered in Canada on Jan. 28 an issue of \$3,800,000 4% refunding bonds, priced to investors at par and accrued interest. Dated Dec. 1, 1942. Due Dec. 1, 1950, and non-callable. Denoms. \$1,000, \$500 and \$100. Principal and interest (J-D) payable in lawful money of Canada in Montreal, Quebec or Toronto. The offering was made by the banking group on behalf of the School Commission. The bonds are stated to be legal investment for trustee funds in the Province of Quebec and for insurance companies registered under the Canadian and British Insurance Companies Act, 1932, and amendments.

In addition to the Provincial Bank of Canada, the other members of the offering group consisted of the following: Rene-T. Leclerc, Inc., L. G. Beaubien & Co., Nesbitt, Thomson & Co., Dominion Securities Corp., Savard, Hodgson & Co., Inc., Societe Generale de Finance, Inc., W. C. Pitfield & Co., Collier, Norris & Henderson, Desjardins, Couture, Inc., Paul Gonthier & Cie, McLeod, Young, Weir & Co., Lajoie, Robitaille & Cie, Credit Anglo-Francaise, Mead & Co., Credit Interprovincial, Gairdner & Co., Hamel, Fugere & Cie, Laguerre & Des Rochers, Oscar Dube & Cie, Inc., J.-C. Boulet, Clement, Guimont, Inc., J.-E. Laflamme, La Corporation de Prets de Quebec, P.-E. Letourneau, Inc., Barry & McManamy, Garneau, Boulanger, Jos. Morency.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Addressograph-Multigraph Corp. (& Subs.)—Earnings

Period End. Oct. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—3 Mos.—1941	1942—12 Mos.—1941
Net oper. profits	\$975,036	\$990,392	\$4,088,019	\$3,659,658
Patents, devel. & engin., incl. amortization	69,357	87,257	334,508	342,116
Deprec. of oper. prop.	84,613	81,965	394,576	314,391
Int., debent. disc. & exp.	27,734	21,236	105,785	84,671
Prov. for contingencies	—	—	700,000	400,000
*Net rental income	Cr490	Cr2,498	Cr2,261	Cr5,801
Income and excess prof. taxes (estimated)	525,874	475,820	953,325	864,109
Net profit from oper. Res. for unreal. foreign exchange at N. Y. rates on net current assets, etc.	\$267,948	\$326,612	\$1,602,086	\$1,660,172
†Net profit of U. S. & Canadian cos.	\$260,650	\$327,558	\$1,593,842	\$1,667,400
Earnings per share	\$0.34	\$0.43	\$2.11	\$2.21

*Before depreciation on non-operating plants. †Including earnings of the Canadian subsidiary, but excluding the results of operations of the British, French and German subsidiaries.—V. 156, p. 2003.

Aero-Crafts Corp., Los Angeles, Calif.—Dividend—

The directors on Feb. 1 declared a quarterly dividend of two cents per share, payable March 1 to stockholders of record Feb. 15. Paul W. Ivey is Secretary of the corporation, which is located at 5245 West San Fernando Road, Los Angeles, Calif.

Aetna Casualty & Surety Co., Hartford, Conn.—Report

See Aetna Life Insurance Co., below.—V. 155, p. 1207.

Aetna Life Insurance Co., Hartford, Conn.—Report—

The company announces that the total premium income of the Aetna Life and its affiliated companies last year was \$209,278,373. This is an increase for the year of \$16,167,503. Each company in the group showed an increase. The premiums in the Aetna Life Insurance Co. were \$138,399,446, in the Aetna Casualty & Surety Co. \$44,630,721, in the Automobile Insurance Co. \$18,550,891 and in the Standard Fire Insurance Co. \$2,697,315.

Report of Aetna Life Insurance

In the ordinary department new life insurance was \$147,628,308, which is \$5,337,202 more than in 1941. Total ordinary insurance in force increased during the year \$30,855,324 to \$1,876,865,771.

New insurance on group life and employee plans amounted to \$269,065,819. This new business, together with growth on old policies, resulted in an increase in insurance in force of \$342,873,258. Total group and employee insurance in force at the end of the year was \$3,353,661,883. This represents insurance on the lives of 1,844,602 workers.

The premium income of the Aetna Life Insurance Co. of \$138,399,446 includes annuity premiums of \$21,884,504 and accident and health premiums of \$23,536,657.

Interest and rents received by the company during the year were \$30,698,250, which, added to the premium income, gave a total income for the Aetna Life Insurance Co. of \$169,097,696.

The net rate of interest earned in the life department was 3.43%, a slight improvement over the rate earned in 1941.

The total amount paid policyholders in the life department was \$66,219,180. Claims paid in the accident and liability department amounted to \$16,770,976. The total amount paid policyholders since organization has now reached the sum of \$1,789,654,412.

In the participating department \$1,912,585 has been set aside for payment of dividends in 1943.

Assets increased \$69,627,500 to \$847,864,569. The total surplus of the company increased \$2,839,764 to \$30,642,494. This, with the capital of \$15,000,000, gives a surplus to policyholders of \$45,642,494.

In addition, the company's statement shows a contingency reserve of \$11,800,000, in which is included a special reserve for group insurance of \$8,550,000.

Holdings of U. S. Government bonds are \$230,823,863. This is 27.22% of assets. For the Aetna Life Insurance Co. and its affiliated companies the total is \$289,054,601, which is \$49,852,585 more than at the beginning of the year.

Report of Aetna Casualty & Surety Co.

The Aetna Casualty & Surety Co. showed an underwriting profit of \$3,918,311, and interest and rents were \$1,984,064. These earnings were before Federal income taxes of \$2,581,758.

The unearned premium reserve increased from \$20,655,877 to \$21,642,586. Assets increased from \$78,947,582 to \$89,064,208, and surplus increased from \$21,235,702 to \$23,048,848.

Automobile Insurance Co.

In spite of an unfavorable experience on ocean marine war risks in 1942, the underwriting experience of the Automobile Insurance Co. as a whole was profitable. It showed an underwriting profit of \$824,615, and interest and rents were \$906,480. These earnings are before Federal income taxes of \$362,412. This income does not include the undistributed earnings of \$101,969 of the Standard Fire Insurance Co., whose stock is owned by the Automobile Insurance Co.

The unearned premium reserve increased from \$12,219,656 to \$12,402,738. Assets increased from \$31,383,454 to \$32,778,446, and surplus increased from \$9,108,060 to \$9,922,266.

Report of Standard Fire Insurance Co.

The Standard Fire Insurance Co. had an underwriting profit of \$191,740, and interest and rents were \$182,338. These earnings were before Federal income taxes of \$96,195.

The unearned premium reserve increased from \$2,703,843 to \$2,947,601. Assets increased from \$6,331,902 to \$6,702,552, and surplus increased from \$2,100,664 to \$2,202,633.—V. 156, p. 1412.

Affiliated Fund, Inc.—Earnings—

Statement of Income for Calendar Years

(Exclusive of realized and unrealized profits or losses on securities)	1942	1941	1940
Dividends	\$597,687	\$786,262	\$905,270
Interest	246,186	153,175	137,134
Total income	\$843,873	\$939,437	1,042,405
Expenses	154,527	163,634	179,158
Taxes	14,975	8,538	25,767
Interest on debentures	400,000	400,000	403,423
Amortization of debenture discount	81,000	81,000	75,869
*Net income	\$193,371	\$286,205	\$358,188
*Exclusive of security profits or losses.			

Statement of Net Assets, Dec. 31, 1942

Assets—Investments, at value based on closing market quotations, \$17,487,802; cash held by trustee, \$830,168; cash on special deposit for payment of interest on debentures, \$200,000; interest and dividends receivable, \$119,632; due from brokers, \$27,270; due from subscribers to capital stock, \$18,347; unamortized discount on debentures, \$451,312; furniture & fixtures, at nominal value, \$1; total, \$19,134,532.

Liabilities—Interest on debentures, \$200,000; dividend payable, \$119,411; accrued taxes, etc., and accounts payable, \$27,959; due to brokers, \$172,803; account payable, \$51,773; 4% 10-year secured convertible debentures, \$10,000,000; capital stock (3,972,220 shares, \$1.25 par value), \$8,562,587; total, \$19,134,532.—V. 157, p. 436.

Agricultural Insurance Co., Watertown, N. Y.—Changes in Personnel—Results for 1942—

Promotion of four officers of the Agricultural and Empire State Insurance Companies was made at the 90th annual meeting of the Agricultural in Watertown, N. Y., Feb. 3. Harold W. Tomlinson, Treasurer, was elected Vice-President and Treasurer. George G. Ingelhart, Secretary, was elected Vice-President. A. L. Hollenbeck and K. E. Chapman, Assistant Secretaries, were elected Secretaries.

A total premium volume in 1942 of \$11,253,620—a gain of 12%—over 1941, resulting from increased business for both the Agricultural and the Empire State Insurance Companies was reported.

A dividend of 75 cents a share was declared on Agricultural stock, payable Apr. 1. A dividend of 50 cents a share was declared on Empire State stock.

In his report to the stockholders, Pres. Harvey R. Waite explained that the increase in business came on Fire and Marine lines with Automobile premiums reduced considerably. And he stated that the increased over-all premium resulted in an expense ratio of less than 40%, the lowest it has been for many years. He pointed out that the assets of the Group had increased \$554,628 to a total of \$18,645,757. The Agricultural surplus to policyholders is \$6,664,767 and the Empire State's is \$2,264,778.

One of the most interesting developments during the year was the creation by the Federal Government of an agency known as War Damage Corporation to provide War Damage Insurance for all classes of property. The mechanics are handled by individual companies and certain of their representatives as fiduciary agents—and all on a cost basis. The demand for this coverage has been heavy and, according to latest figures, some 3,800,000 policies have been issued with aggregate premiums of \$120,000,000. Premiums produced by Agricultural and Empire State agents amounted to over \$1,500,000. This figure, of course, is not included in the report on regular business.

Speaking of investments, Mr. Waite said, "Our assets are divided 2% in real estate, 6% in mortgages, 38% in bonds, 15% in preferred stocks, 17% in common stocks, 13% in cash, 8% in agents' balances not over 90 days due, 1% in others."

"As between bonds and stocks, our investments are divided with 54% in bonds, 21% in preferred stocks, 25% in common stocks. The current return on our invested assets during 1942 was 4.33% and the effective yield 3.8%."

The National Convention of Insurance Commissioners furnished insurance companies with so-called convention figures for bonds and stocks, at which we are expected to appraise our securities for published statement. Under this requirement, the values carried in our current report are less than actual market value quotations at the end of the year by \$283,945. At market quotations of Dec. 31, 1942, bonds and stocks owned by the Agricultural show an actual appreciation of \$478,622 and similarly for the Empire State an appreciation of \$40,768.

"Our investment account was relatively inactive during 1942. We bought no bonds except U. S. and Canadian Governments. Of our bonds 62% are in U. S. Treasuries, and 7% in Canadian Government obligations. Preferred stocks gave us a yield of 5%. Our common stocks appreciated in value 14.6% during 1942 as compared with an increase in Dow-Jones averages of leading stocks of 7.6%."—V. 155, p. 735.

Aircraft Accessories Corp.—New Director—

John B. Walker has been elected a director. Prior to his affiliation with air transport he was Vice-President of Greyhound Bus Lines. He became Vice-President of traffic for Transcontinental & Western Air, Inc., in 1935. In 1939, he joined the United Air Lines Transport Corp. as Regional Traffic Manager and later was named Assistant to the President. He was President of Air Lines Terminal, New York City, during the building of the 42nd Street terminal, and at present is a director of the company and of the 42nd Street Property Owners Association.—V. 157, p. 125.

Albemarle Paper Manufacturing Co.—Earnings—

9 Months Ended Dec. 31—	1942	1941
Net sales	\$2,844,145	\$3,850,053
Net loss	103,801	*350,383

*Profit.—V. 156, p. 1202.

Alberta Pacific Grain Co., Ltd.—Offer for Stock—

An offer has been made through the directors for the purchase of all the preferred shares of the company at \$115 per share and all the common shares at \$3 per share.

Shareholders wishing to take advantage of the offer must accept same and deposit their acceptances and share certificates with The Royal Trust Co., by whom they will be held in escrow.

March 10, 1943, is the final date for acceptance of the offer. The purchaser (Algoma Grain Securities, Ltd.) is only bound to take the shares deposited by March 10, 1943, if the holders of 65% of the preferred shares accept the offer by that date. If the holders of less than 65% of the preferred shares accept the offer the purchaser may, but is not obliged to take the shares deposited by that date. In any event, the purchaser is not bound to take any shares offered after March 10, 1943.—V. 156, p. 1321.

Allegheny Corp.—More Bonds Cancelled—

The Guaranty Trust Co. has notified the New York Stock Exchange of the cancellation of \$10,000 additional 5% bonds of 1944 of the Allegheny Corp., reducing the total outstanding to \$24,054,000.

Collateral withdrawn from behind the 1944 issue and deposited with Marine Midland Trust Co., as trustee for the Allegheny 5s of 1950 included: 109 shares of Chesapeake & Ohio Ry. common stock, 12 shares of Missouri Pacific preferred, two shares of Pittston Co. common "B," \$212 principal amount of Terminal Shares, Inc., notes and \$9,362 of segregated deposited cash.—V. 157, p. 517.

Aluminium, Ltd. (& Subs.)—Earnings—

Consolidated Income Account for 9 Months Ended Sept. 30, 1942	
*Profit for period	\$36,636,261
Income from investments	565,782
Interest, etc.	207,878

Total income	\$37,409,921
Interest on indebtedness not maturing within one year	1,943,323
Other interest	75,653
Amortization of patents	15,237
Provision for income and excess profits taxes (including \$8,120,547 Canadian taxes)	23,463,303

Profit carried to earned surplus	\$11,907,399
Preferred dividends paid	394,585
Common dividends paid	4,466,460
Earnings per common share	\$15.46

*After provision for depreciation and depletion.

Notes—(1) Provision for depreciation and depletion for the period amounted to \$30,745,691 of which \$2,867,855 was charged to cost of production and \$27,877,836 (including special provision of \$26,865,530 in respect of war facilities) directly against profits.

(2) No comparison is available.

Consolidated Balance Sheet, Sept. 30, 1942

Assets—Land, plants and facilities (less reserves for depreciation and depletion, including \$45,448,758 special deduction from income, of \$78,423,294), \$168,417,057; patents (less reserve for amortization of \$114,796), \$191,711; investments in subsidiary companies, \$5,912,009; investments in shares of other allied companies, \$5,228,963; indemnity and surety deposits, \$642,155; prepaid expenses and de-

ferred charges to operations, \$5,472,400; refundable portion of Canadian excess profits tax, \$346,121; inventories of aluminium, materials and supplies, \$43,237,972; accounts and notes receivable (less reserves), \$31,121,354; marketable securities, \$34,479,740; cash in banks and on hand, \$36,628,552; net assets of fully owned subsidiary companies in enemy territory and investments in other companies similarly located (less reserves), \$13,300,871; total, \$346,178,905.

Liabilities—6% cumulative redeemable preferred shares (par \$100), \$7,899,600; common shares (744,410 no par shares), \$33,935,185; Aluminium Power Co., Ltd., contractual obligation for certain annual payments, \$15,000,000; Aluminium Power Co., Ltd., first mortgage 4% bonds, due 1968, \$19,000,000; Aluminium Co. of Canada, Ltd., notes payable, \$73,200,000; advance payments on sales contracts, \$32,702,086; accounts payable to subsidiary companies not consolidated, \$411,843; accounts payable, \$17,007,548; accrued items, \$3,221,479; reserves for income and excess profits taxes, \$37,434,400; operating reserves and deferred credits, \$1,032,576; reserve against future depreciation in inventory values, \$6,430,004; refundable portion of Canadian excess profits tax, \$346,121; capital surplus, \$540,000; earned surplus, \$45,018,063; total, \$346,178,905.—V. 156, p. 1463.

American Bakeries Co.—Earnings—

Years Ended—	Dec. 26, '42	Dec. 27, '41	Dec. 28, '40	Dec. 30, '39
Net operating profit	\$3,203,487	\$2,571,863	\$2,093,385	\$1,948,720
Miscellaneous income	56,963	55,254	47,691	40,633

Total income	\$3,260,450	\$2,627,116	\$2,141,076	\$1,989,353
Mainten., repairs, depr. of plant and equip.	733,059	699,753	631,369	630,492
Interest on notes	27,833	24,921	22,157	9,206
Prov. for Fed. & State income tax	565,878	464,758	395,810	281,555
Fed. excess profits tax	*\$80,312	525,712	140,307	—

Net income	\$953,368	\$911,973	\$951,432	\$1,068,150
Previous earned surplus	1,953,456	1,682,668	1,595,036	1,141,720
Surplus credits	252,930	—	4,561	—

Total surplus	\$3,159,755	\$2,594,641	\$2,551,029	\$2,209,870
Preferred dividends	—	—	36,883	133,000
Class A dividends	103,347	103,347	111,931	142,238
Class B dividends	454,603	537,838	500,226	338,418
Miscellaneous debits	468,510	—	219,315	1,178

Total earned surplus \$2,133,294 \$1,953,456 \$1,682,668 \$1,595,036

*After deducting post war refund (estimated) of \$108,924.

Balance Sheet, Dec. 26, 1942

Assets—Cash in banks and on hand, \$2,282,370; U. S. Treasury securities, \$700,000; customers' accounts receivable (less reserve of \$9,131), \$215,881; claim for refund of 1940 Federal excess profits tax, \$113,603; miscellaneous accounts receivable (including \$3,464 due from employees), \$12,615; inventories of flour, ingredient, supplies and products, \$671,230; post-war refund of Federal excess profits tax, \$108,924; property, plant and equipment (less reserve for depreciation of \$2,455,672), \$3,291,081; prepaid expenses, \$100,364; goodwill, \$1,236,321; total, \$8,792,395.

Liabilities—Accounts payable and sundry accrued expenses, \$93,391; taxes accrued (other than taxes on income), \$78,943; provision for income and excess profits taxes, \$1,678,921; unsecured long-term loans, \$1,450,000; class A stock (34,452 shares, no par), \$1,520,900; class B stock (117,279 shares, no par), \$1,906,357; earned surplus, \$2,133,294; class B stock in treasury (2,925 shares at cost), \$869,411; total, \$8,792,395.—V. 156, p. 747.

American Business Shares, Inc.—1942 Report—

This company, a "mutual investment company," reports net assets at Dec. 31, 1942 of \$3,690,869 equivalent to \$2.53 per share on 1,461,210 shares of stock. Asset value per share on the year previous was \$2.44 per share, and dividends totaling 16 cents were paid during the year. At the end of 1942 the portfolio was comprised of:

	Diversification	Current Return
Common stocks	69.00%	7.59%
Preferred stocks	4.30	7.03
Corporate bonds	16.27	5.74
U. S. Government bonds	9.41	2.43
Cash and other assets	1.02	—
Average gross yield	—	6.70%

The ten largest holdings were: 3,500 Chesapeake & Ohio; 5,000 Container Corp.; 2,000 General Foods; 1,500 Loews Inc.; 3,500 Pennsylvania 5/50; \$80,000 Columbia Gas & Electric 5/61; \$81,000 Electric Power & Light 5/2030.—V. 156, p. 1856.

American Cities Power & Light Corp.—Annual Report

The net assets of the corporation, based on Dec. 31, 1942 market prices, amounted to \$7,356,941, equivalent to \$35.67 per share of both series of class A (preferred) stock outstanding, after deducting shares held in the treasury.

Income Account for Calendar Years	1942	1941	1940	*1939
Cash divs. and interest	\$891,213	\$1,115,553	\$1,072,525	\$1,038,055
Oper. exps., taxes & int.	181,779	219,653	221,592	247,319
Prov. for income taxes	39,500	19,200	1,250	21,000

Net income	\$669,934	\$876,699	\$849,684	\$769,736
Previous oper. surplus	2,977,021	2,963,112	2,775,245	2,780,837
†Profits on sale of sec. Amt. transferred from reserve for conting.	109,273	—	—	27,265
Adjust. of prior years' capital stock tax	3,881	—	—	—

Total	\$3,760,108	\$3,839,812	\$3,624,929	\$3,577,838
†Loss on sales of securities (net)	164,803	352,299	15,082	—
Divs. on conv. cl. A stk. optl. div. series	—	268,443	\$380,547	1400,321
Cl. A stk. pd. in cash	—	242,048	266,188	312,735
On acct. of arrears on class A stocks, in cash	—	—	—	89,536
†Write-off of invest.	709,782	—	—	—

Balance Dec. 31 \$2,885,523 \$2,977,021 \$2,963,112 \$2,775,245

†Computed on basis of average book value, based on April 29, 1933, market prices as to investments acquired prior to that date, and cost as to subsequent purchases. *Includes credits and charges of wholly-owned subsidiary, Consolidated Holdings Corp., for the period from Jan. 1, 1939, to date of liquidation, Oct. 24, 1939. †In 421,757 shares of common stock and 6,000 shares of preferred stock of Central States Electric Corp. [Includes \$98,131 payable Feb. 1, 1940. †Includes \$91,083 payable Feb. 1, 1941.]

Note—The net unrealized depreciation of investments,

Balance Sheet, Dec. 31

	1942	1941
Assets—		
*Investments	\$26,145,652	\$27,623,337
Cash	202,480	29,424
Accounts and dividends receivable	25,811	80,540
Total	\$26,373,943	\$27,733,302
Liabilities—		
Accounts payable and accrued expenses	\$6,744	\$70,660
Notes payable to banks, secured	3,660,000	4,775,000
Reserve for contingencies	—	109,273
Reserve for income taxes	39,728	19,400
*Capital stock	8,058,265	8,058,265
Earned surplus	2,885,523	2,977,021
Capital surplus	11,723,683	11,723,683
Total	\$26,373,943	\$27,733,302

*Based on Dec. 31, 1942, prices, the aggregate market value was \$10,835,123 (\$9,096,988 in 1941). Securities aggregating \$10,780,520 (\$7,526,705 in 1941) based on Dec. 31, 1942 and 1941, respectively, quoted market prices are deposited as collateral on notes payable. *Represented by 119,383 shares of serial class A stock (par \$25); 86,870 shares of \$2.75 cumulative class A stock optional dividend series of 1936 and 2,901,940 shares class B stock (par \$1).—V. 156, p. 1947.

American Car & Foundry Co.—To Pay Arrearages—

The following dividends on Feb. 4 were declared on the preferred stock: 7% for, and out of the earnings of, the fiscal year ended April 30, 1936, payable Feb. 23, 1943 to holders of record Feb. 15, 1943; and 1.25% for, and out of the earnings of, the fiscal year ended April 30, 1938, payable Feb. 23, 1943 to holders of record Feb. 15, 1943, subject to the following: In accordance with the provisions of the decree of the Chancery Court of the State of New Jersey, made Jan. 27, 1943, of the dividend of 1.25% so declared 25 cents per share will be paid, and the balance, viz., \$1.04 per share, will be deposited pending the final determination and the order of the Court with respect to the payment of counsel fees and costs to the complainant or his solicitor in the action in which such decree was made and subject to the payment therefrom of the counsel fees and costs awarded by the Court. Transfer books will not be closed. Checks will be mailed by Guaranty Trust Co. of New York.

The \$1 dividend declared on the common stock in 1941 and now made available for distribution by the declaration of the \$8.29 a share arrearage on the preferred stock will be payable to stockholders of record Sept. 24, 1941, according to a ruling by the N. Y. Stock Exchange. The \$1 dividend probably will be actually paid soon after the preferred dividend checks are sent to stockholders Feb. 23, 1943, it was stated. See V. 157, p. 436.

Obituary—

William J. Harris, Vice-President in charge of Purchases for this company and its subsidiaries since June, 1933, died on Feb. 7 at his home in East Orange, N. J. He was 68 years old.—V. 157, p. 436.

American Furniture Mart Building Co., Inc.—Earnings

Years Ended Nov. 30—	1942	1941	1940	1939
Gross revenue	\$1,683,877	\$1,737,098	\$1,634,879	\$1,539,072
Operating and admin. expenses, taxes, etc.	612,580	646,062	620,879	626,287
Net oper. income	\$1,071,296	\$1,091,035	\$1,014,000	\$912,784
Interest on funded debt	149,997	169,954	181,203	187,429
Other expenses	4,227	4,714	4,797	5,794
Federal income taxes	167,916	122,533	72,420	61,132
Depn. on bldg. and equip.	250,000	250,000	250,000	250,000
Amortization reserve	28,468	24,697	30,653	33,658
Miscellaneous deducts.	175,721	162,334	169,683	174,442
Net income	\$284,967	\$356,804	\$305,245	\$200,330
Dividends on pfd. stock	106,317	106,317	97,551	79,940

Balance Sheet, Nov. 30, 1942

Assets—Land, building, equipment, etc. (less reserve for depreciation, including reserve of predecessor company, \$4,978,367), \$3,886,065; cash in bank and on hand, \$1,117,186; accounts and notes receivable (less reserve for losses of \$20,000), \$27,668; cash on deposit in special accounts, \$22,703; notes receivable from subsidiary company, \$723,774; deferred charges, \$192,117; total, \$11,949,513.

Liabilities—First (closed) mortgage, \$5,310,000; other long-term debt, \$266,263; accrued bond interest, \$167,265; provision for local taxes (estimated), \$146,484; provision for Federal income taxes, \$28,976; accounts payable, etc., \$25,160; liability for payments due holders, \$22,703; unearned rentals, \$85,310; preferred stock (35,439 no par shares), \$3,543,900; common stock (\$1 par), \$362,480; capital surplus arising from excess of net assets, \$654,371; earned surplus, \$1,336,601; treasury stock, Dr\$1; total, \$11,949,513.—V. 155, p. 497.

American Investment Co. of Ill.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, payable March 1 to holders of record Feb. 15. Payments during 1942 were as follows: March 2 and June 1, 20 cents each; and Sept. 1 and Dec. 1, 15 cents each.—V. 156, p. 1736.

American Meter Co., Inc.—Changes in Personnel—

Norton McKean has been elected President to fill the vacancy caused by the death of the late Francis H. Payne. Mr. McKean was formerly Vice-President, Treasurer and General Manager of the company. He has been with the company since July, 1913, and a director since April 1932.

John C. Diehl, formerly Chief Engineer of the company's Erie, Pa., plant, and Arthur E. Norton, formerly Manager of the company's factory in Boston, have been elected Vice-Presidents.

Calvin A. Nichols, Comptroller, has also been elected Acting Treasurer of the company.—V. 156, p. 2093.

American Water Works & Electric Co., Inc.—Output

Output of electric energy of the electric properties of this company for the week ended Feb. 6, 1943, totaled 80,090,000 kwh., an increase of 10.97% over the output of 72,173,200 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1943	1942	1941	1940	1939
Jan. 16	80,072,000	73,424,000	61,155,000	54,066,000	44,973,000
Jan. 23	80,181,000	73,280,000	62,056,000	53,526,000	46,455,000
Jan. 30	79,221,000	72,646,000	61,875,000	52,404,000	46,094,000
Feb. 6	80,090,000	72,173,000	61,466,000	52,899,000	45,923,000

—V. 157, p. 517.

Arizona Power Corp.—\$4.64 Preferred Dividend—

The directors have declared a dividend of \$4.64 per share on the 56 non-cumulative preferred stock, no par value, payable March 1 to holders of record Feb. 15. This compares with \$4.32 paid on March 2, last year, \$6 on March 1, 1941, and an initial of \$3.66 on March 1, 1940.—V. 156, p. 1857.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended Feb. 5, net electric output of the Associated Gas & Electric group was 134,316,151 units (kwh.). This is an increase of 11,091,727 units or 9.0% above production of 123,224,424 units a year ago.—V. 157, p. 517.

Atlanta Birmingham & Coast RR.—Earnings—

December—	1942	1941	1940	1939
Gross from railway	\$592,595	\$392,567	\$319,795	\$260,683
Net from railway	*118,673	*116,691	19,635	2,337
Net ry. oper. income	*84,196	*8,145	*872	*43,030
From Jan. 1—				
Gross from railway	6,035,089	4,662,498	3,445,361	3,445,742
Net from railway	1,297,319	1,006,292	305,752	420,718
Net ry. oper. income	305,611	213,791	*225,959	*125,511

*Deficit.—V. 157, p. 126.

Atlantic Gulf & West Indies Steamship Lines—Tenders

A. G. Plett, Secretary and Treasurer, on Feb. 8 said: "This company will purchase a limited amount of its 5% collateral trust bonds due Jan. 1, 1959, at 101 plus interest at 5% per annum to and including March 10, 1943. "This offer expires at 12 o'clock noon on March 10, 1943, but may be withdrawn at an earlier date without notice. "Bonds tendered for sale should be delivered to the Treasurer's office, Pier 13, East River, N. Y. City, with July 1, 1943, and all subsequent coupons attached, on or before noon March 10, 1943. Payment will be made immediately on delivery and acceptance of bonds, at 101 and interest to and including March 10, 1943, less 50 cents per \$1,000 bond to cover Federal Transfer Tax.—V. 156, p. 2187.

Atlantic Ice Manufacturing Co.—Annual Report—

Comparative Income Statement for Calendar Years	1942	1941	1940	1939
Gross revenue	\$630,093	\$584,543	\$510,037	\$562,874
Oper. exp., maint. and taxes, incl. Fed. taxes	490,927	452,463	401,125	409,646
Oper. income	\$139,166	\$132,080	\$108,912	\$153,228
Net income from sale of refrigerators	Dr228	Dr487	Dr518	Dr1,469
Total income	\$138,938	\$131,593	\$108,395	\$151,760
Interest	61,933	67,084	68,065	67,699
Balance	\$77,005	\$64,505	\$40,330	\$84,060
Depreciation	63,664	59,183	51,478	56,309
Earnings applic. to pfd. and com. stock—	\$13,341	\$5,321	*\$11,149	\$27,751
Deficit				

Balance Sheet, Dec. 31, 1942

Assets—Fixed capital, \$2,844,455; cash, \$41,502; notes receivable, \$374; accounts receivable (less reserve of \$12,572), \$31,478; investments, \$2,932; inventories, \$2,737; materials and supplies, \$5,936; prepayments, \$9,152; special deposits, \$2,389; deferred items, \$55; total, \$2,941,010.

Liabilities—Common capital stock (14,189 shares), \$361,030; preferred capital stock (4,404 shares), \$440,050; first mortgage 20-year bonds, \$841,000; mortgages, \$68,580; serial notes, \$2,980; notes payable, \$38,000; accounts payable, \$31,444; accrued items, \$45,173; reserve for depreciation, \$497,253; earned surplus, \$529,466; capital surplus, \$86,064; total, \$2,941,010.—V. 154, p. 594.

Atlas Corp.—Annual Report—Assets Up—Analysis of Inflation Possibilities in U. S. A. Discussed—

Indicated asset value of the common stock of the corporation was shown at \$12.56 per share in the annual report issued Feb. 9. This compares with a valuation of \$11.01 per share on June 30, 1942, and \$11.42 at Dec. 31, 1941.

The increase in asset value during the year 1942 was after deduction of dividends paid during the year, totaling \$2,298,202, of which \$1,079,331 was paid on the outstanding preferred stock and \$1,218,871 paid on the outstanding common stock.

In reporting to stockholders, Mr. Floyd B. Odium, President, called attention to the policy of the company as often announced, to strive for maintenance and improvement of asset value, with results in the current income accounts considered secondary. The results of this policy, Mr. Odium pointed out, can best be determined over a substantial period.

"Over the last five years," Mr. Odium said, "during which general market levels for common stocks declined substantially, company was able to absorb all its expenses, including taxes, to pay dividends amounting to more than \$13,500,000, and to have remaining at the end of the period more asset value per share of common stock than it had at the beginning of the period. This same statement equally applies to the full life of the company and its direct predecessor by the same name." The data given in the report shows that during this five-year period common stock prices generally declined by about 23%. Featured in the report is an analysis of inflation. Mr. Odium, in sending this analysis to stockholders, says: "The necessity for preventing inflation in this country is second only to the necessity of winning the military war. A stable price structure will determine the cost of the war and the soundness of our condition at the close of the war." The analysis points out that factors tending towards inflation are at work, but that indications are they may be checked and controlled so that price rises will be slowed down to a slow walk rather than a run. It is pointed out that the people of this country after paying their taxes under present laws and after buying all goods and services available to them in 1943 will have more than \$40,000,000,000 of purchasing power left over from their year's income. This, it is said, must either be given in taxes or saved in one form or another, or it will otherwise be bound to exert a strong inflationary pressure. The analysis further points out that the substantial part of this excess purchasing power commonly known as the inflationary gap is with people who have incomes of less than \$10,000 per year.

Continued progress and improvement in the affairs of Radio-Keith-Orpheum Corp. is discussed in the report. Mr. Odium's statement says: "The problems which previously concerned its production branch for so long seem to have been satisfactorily cleared up by the Fall of 1942. With increased moving picture attendance quite general, the theatre branch of the business is doing exceptionally well. Your company now owns about 44% of the preferred stock and about 46% of the common stock of R-K-O."

Discussing the functions of an investment company in these days of war stress, Mr. Odium's statement adds: "An investment company can, on occasion, help finance war production projects; it can help guide companies in which it is interested along lines thought best to obtain early victory; and the members of its organization can help personally in ways in which they are well versed through experience. These things your company has done besides cutting its organization to the minimum to release men for active service. But through it all the main function cannot be forgotten if these pools of investment capital known as investment companies and investment trusts are to remain strong and ready to take their helpful and necessary place in the post-war economy particularly in the field of 'venture' capital."

The general portfolio holdings amounting to \$25,773,934, embrace bonds amounting at quotations to \$2,197,985, preferred stocks amounting to \$7,906,634 and common stock amounting to \$15,669,315. During the year purchases of securities, exclusive of Government securities, amounted to \$1,807,702 and sales to \$6,589,044.

With reference to post-war possibilities, Mr. Odium said: "This year we are going to produce more than twice as much as we at home in civilian life are going to consume. This excess of production over civilian consumption is being turned over as an expendable in the war effort. In other words, if we were at peace rather than at war and were to apply ourselves to the same degree, we could have more than twice as much civilian goods and services per capita as we are going to have this year. That is much more per capita than we have ever heretofore consumed. A higher standard of living than ever before is therefore possible following peace, providing we are able to maintain our momentum."

Income Account for Calendar Years

(Including Investment Company Subsidiaries)	1942	1941	1940	1939
Calendar Years—				
Income—Dividends	\$1,185,835	\$1,741,291	\$1,611,557	\$1,114,040
Interest	204,816	217,797	265,277	224,427
Miscellaneous	4,143	—	107,318	—
Total income	\$1,394,794	\$1,959,089	\$2,084,152	\$1,338,467
Expenses	807,481	981,310	1,102,373	1,224,067
Excess of income from divs., int., etc., over expenses	\$587,313	\$977,778	\$981,779	\$114,400
Net loss on sale of securities on basis of average cost	2,187,023	1,699,381	*1,739,243	*1,119,852
Prov. for Federal income taxes	74,600	35,000	—	11,800
Prov. for contingencies	12,500	14,000	200,000	—
Net loss for period	\$1,686,811	\$770,603	*\$2,521,022	*\$1,222,451
*Profit. †Net realized profit on securities.				

Consolidated Statement of Surplus and Net Unrealized Depreciation Year Ended Dec. 31, 1942

*Capital surplus: Balance at Dec. 31, 1941	\$33,052,925
Dividends paid: On 6% pfd. stock (\$3 per share)	1,079,331
On common stock (\$0.50 per share)	1,218,870
Net excess of cost over par value of capital stocks acquired during the year	61,032
Balance of capital surplus at Dec. 31, 1942	\$30,693,691
Deficit: Balance at Dec. 31, 1941	1,213,404
Net loss	1,686,811
Deficit at Dec. 31, 1942	\$2,900,215
*Surplus at Dec. 31, 1942	\$27,793,476
Net unrealized depreciation: At Dec. 31, 1941	15,883,757
Less, decrease in net unrealized depreciation during the year	6,383,550
†Net unrealized depreciation at Dec. 31, 1942	\$9,500,207
†Surplus at Dec. 31, 1942	\$18,293,269

*After deducting \$504,897 excess of cost over par value of 252,638 shares of common stock in treasury at that date and retired in 1942, and \$16,072,789 dividends paid to Dec. 31, 1941. †Before deducting net unrealized depreciation of assets. ‡The decrease in net unrealized depreciation during the year includes a net increase of \$357,946 in management's valuations of investments in and receivables from nonconsolidated majority-owned subsidiary companies. Net unrealized depreciation at Dec. 31, 1942, includes adjustment for \$512.46 net appreciation applicable to minority interests. \$After deducting net unrealized depreciation of assets.

Consolidated Balance Sheet, Dec. 31

(Corporation and Its Investment Company Subsidiaries)	1942	1941
Assets—		
Cash	\$5,197,728	\$4,989,679
U. S. Treasury certificates of indebtedness	500,156	—
Dividends receivable and interest accrued	141,413	—
Accrued interest, dividends receivable	—	169,352
Accounts and notes receivable	75,508	21,985
Portfolio holdings	25,773,934	26,816,017
Invest. in and rec. from non-consol. control cos.	16,963,103	16,449,530
Other investments	248,000	320,000
Deferred charges	13,631	33,550
Total	\$48,913,474	\$48,800,113
Liabilities—		
Dividends payable on issuable capital stocks	—	\$189,050
Due to brokers for securities purchased	\$79,268	226,770
Other accounts payable and accrued expenses	104,148	302,427
Provision for current year taxes	97,631	104,632
Provision for contingencies	1,046,039	995,922
Amount applicable to minority interests	12,370	13,353
6% preferred stock cumulative (par \$50)	17,235,950	18,660,750
Common stock (par \$5)	12,044,800	12,352,045
Capital surplus (par \$5)	30,693,691	*33,052,925
Earned deficit	2,900,215	1,213,404
†Net unrealized depreciation	Dr9,500,207	Dr15,883,757
Total	\$48,913,474	\$48,800,113

*Of which \$1,263,190, representing par value of common stock in treasury, is restricted as to dividends under Delaware law.

†Excess of cost over market or management's valuations of assets.

Note—Costs with respect to investments acquired at inception of the company through consolidation which became effective on Oct. 31, 1936, are based on market quotations or, in the absence thereof, appraisals by the board of directors as of that date.—V. 156, p. 953.

25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable March 12 to holders of record Feb. 15. Like amounts were paid on March 12 and Sept. 12, last year, and on March 25 and Sept. 5, 1941.—V. 156, p. 953.

Atlas Plywood Corp. (& Subs.)—Earnings—

6 Months End. Dec. 31—	1942	1941	1940	1939
Gross profit from sales	\$947,360	\$853,776	\$625,871	\$390,054
Sell. and adm. expenses	224,082	197,253	164,349	157,726
State, local and capital stock taxes	63,597	43,887	31,418	25,637
Social security taxes	43,339	42,305	30,861	26,969
Net profit from sales	\$616,341	\$570,331	\$399,242	\$179,730
Other income	37,166	4,213	22,206	9,071
Gross income	\$653,507	\$574,544	\$421,448	\$188,800
Other charges	13,217	14,177	21,505	19,870
Fed. & Dominion inc. taxes (estimated)	*435,000	*233,000	88,050	25,525
Extraordinary charges			47,500	
Net profit	\$205,290	\$327,367	\$264,393	\$143,405
Earn. surplus at begin. of period	1,263,610	1,042,191	777,829	648,191
Total surplus	\$1,468,900	\$1,369,558	\$1,042,222	\$791,596
Loss arising from exch. fluctuations			4,596	22,469
Surplus adj. (net)	\$75,710	\$743,268	\$71,449	\$71,772
Preferred dividend	34,466	36,337	37,693	38,723
Common dividend	113,250	141,562	106,173	35,390
Earned surplus at end of period	\$1,315,474	\$1,148,391	\$892,310	\$696,785
Earn. per com. share	\$1.20	\$2.05	\$1.60	\$0.74
* Includes excess profits taxes.				

"To the extent permitted by war activities, attention will be directed to the post-war problems which will face industry. Studies have been undertaken in order to be prepared so far as possible to meet post-war conditions and to develop new and improved products to meet anticipated post-war demands. The possibilities for new industrial production are encouraging in many large volume fields. An expanded research program has been adopted, which will be carried out within the limitations of war restrictions. The amount expended in 1942 for research and development work was \$430,000."

Income Account for Calendar Years (incl. wholly owned subs.)

	1942	1941	1940	1939
Sales (net)	\$36,787,290	\$34,516,750	\$20,581,843	\$16,531,245
Cost of sales, delivery, etc., expenses	30,103,102	27,715,836	17,823,693	15,024,273
Net operating profit	\$6,684,188	\$6,800,912	\$2,758,150	\$1,506,972
Other income (net)	111,481	74,903	132,170	76,624
Gross income	\$6,795,669	\$6,875,815	\$2,890,320	\$1,583,596
Federal taxes	\$440,000	\$421,214	\$1,105,891	\$284,459
Prov. for contingencies	500,000	350,000		
Net income	\$1,855,669	\$1,904,601	\$1,784,429	\$1,299,137
Preferred divs. (6%)	342,985	342,985	342,985	342,985
Common dividends	891,840	1,135,591	1,063,436	747,480
Surplus	\$620,844	\$426,025	\$378,008	\$208,672
Com. shares outst'dg.	256,568	254,827	252,279	250,288
Earns. per com. share	\$5.89	\$6.13	\$5.71	\$3.82

*Includes excess profits tax of \$3,672,000 in 1942 and \$3,232,948 in 1941.

Consolidated Balance Sheet, Dec. 31, 1942

Assets —Cash, \$7,749,277; U. S. Government tax notes, \$4,170,000; other U. S. Government securities, \$270,900; accounts and notes receivable, \$5,653,033; unbilled costs on cost-plus-fixed-fee contracts, \$2,689,384; inventories, \$5,012,322; investments, \$1,492,131; property, plant and equipment (less reserves for depreciation and amortization of \$10,958,320), \$8,841,928; good-will, patents, etc., \$4,053,247; deferred charges, \$65,462; total, \$39,997,744.	
Liabilities —Accounts payable, \$2,513,117; accrued liabilities, \$2,062,969; contract advances, U. S. Government, \$4,325,000; Federal income and excess profits taxes accrued, \$5,776,261; dividend accrued on preferred stock, \$57,164; notes payable due 1950, \$1,052,400; reserves, \$1,751,178; 5% cumulative convertible preferred stock (\$100 par), \$6,859,700; common stock (263,936 shares, no par), \$8,797,875; capital and paid-in surplus, \$1,037,710; earned surplus, \$5,764,370; total, \$39,997,744.	

75-Cent Common Dividend

A dividend of 75 cents per share has been declared on the common stock, no par value, payable Mar. 10 to holders of record Feb. 20. Payments last year were as follows: Mar. 10, June 10 and Sept. 10, 75 cents each; and Dec. 10, \$1.25.—V. 157, p. 437.

Automatic Products Corp.—Offer Made To Stockholders—Paying Conditional Dividend

The corporation is notifying stockholders that, subject to terms and conditions specified in a letter dated Feb. 1, each holder of capital stock who elects to sell his stock to the corporation and not to receive the conditional dividend of 50 cents per share mentioned in the letter may, at any time on or before March 1, tender such stock to the corporation for retirement at \$2.87½ per share. The conditional dividend of 50 cents was declared out of capital surplus, payable April 5 to holders of record April 1.—V. 153, p. 236.

Automobile Insurance Co., Hartford, Conn.—Report

See Aetna Life Insurance Co., above—V. 155, p. 735.

Baltimore & Ohio RR.—Earnings

Period End. Dec. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Ry. operating revenues	26,173,203	19,153,859	306,254,194	227,503,022
Maint. of way & struc.	2,441,461	1,920,517	27,921,773	21,148,023
Maint. of equipment	5,340,347	4,839,065	62,590,467	52,191,196
Traffic	476,274	404,860	5,509,728	5,158,868
Transportation	9,199,499	7,173,915	98,045,159	74,781,971
Miscellaneous operations	281,170	235,099	2,870,475	1,974,176
General expenses	680,267	450,374	7,303,597	5,692,087
Transp. for investment		Cr12,902		Cr27,903
Net rev. from ry. oper.	7,748,185	4,142,931	102,012,995	66,584,604
Railway tax accruals	Cr7,748,050	1,819,410	25,054,013	15,780,106
Equipment rents (net)	388,397	283,156	5,740,199	2,692,030
Jt. facility rents (net)	138,320	128,355	1,660,065	1,015,343
Net ry. oper. income	14,969,518	1,912,010	69,558,718	46,297,125
Other income	1,341,604	2,499,822	8,670,683	8,306,748
Total income	16,311,122	4,411,832	78,229,401	54,603,873
Miscel. deduct. from inc.	376,049	305,000	1,685,985	2,004,181
Inc. avail. for fixed charges	15,935,073	4,106,832	76,543,416	52,599,692
Fixed charges	2,583,763	2,616,137	31,219,819	31,507,809
Net income	13,351,310	1,490,695	45,323,597	21,091,883

Beau Brummell Ties, Inc.—10-Cent Dividend

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable March 1 to holders of record Feb. 16. Distributions of like amount were made on March 2, June 1, July 28, Sept. 15 and Nov. 30, last year.—V. 156, p. 1738.

Beauharnois Light Heat & Power Co.—Earnings

Consolidated Income Account for Calendar Years	1942	1941
Electricity sales—primary	\$6,799,228	\$4,851,503
Secondary	104,543	687,840
Other income	29,682	27,140
Total	\$6,933,454	\$5,566,483
Operating expenses and taxes	890,099	819,110
Fixed charges	3,508,015	3,400,249
Net income, transferred to deprec. reserve	\$2,535,340	\$1,347,125

Consolidated Balance Sheet, Dec. 31

Assets	1942	1941
Properties and plant, rights in the falls, rapids, hydraulic powers, dams, constructions, etc.	\$85,679,569	\$83,156,885
Depreciation reserve	5,814,465	3,279,125
Balance	\$79,865,104	\$79,877,760
Guarantee deposits	18,079	18,425
Cash	1,128,920	1,121,184
Accounts receivable	727,356	564,357
Prepaid and deferred charges	163,561	173,582
Deficit account	116,973	116,973
Total	\$82,019,993	\$81,872,291
Liabilities		
First mortgage bonds, 4½%, 1963	\$18,000,000	\$18,000,000
First mortgage bonds, 4½%, 1973	39,955,900	39,955,900
Loans, 5%, 1960	18,000,000	18,000,000
Accounts payable	622,586	474,884
Accrued interest	1,441,508	1,441,508
Capital stock	4,000,000	4,000,000
Total	\$82,019,993	\$81,872,291

*Represented by (1) loan, \$6,000,000, secured by hypothec—subject to prior lien, and (2) loan, \$12,000,000, secured by hypothec to extent of \$10,200,000—subject to prior lien. *Represented by 715,779 no par shares.—V. 155, p. 820.

Belden Manufacturing Co.—37½-Cent Dividend

The directors have declared a cash dividend of 37½ cents per share on the common stock, par \$10, payable March 2 to holders of record Feb. 16. The company announces that "payment may be made in U. S. War Savings Bonds, U. S. War Savings Stamps, or cash," at the stockholders' option.

Payments during 1942 were as follows: March 2 and June 1, 35 cents each; and Sept. 1 and Nov. 30, 37½ cents each.—V. 157, p. 213.

Bell Aircraft Corp.—Gets \$60,000,000 Credit

According to a press dispatch from Buffalo Feb. 9 an agreement under which the corporation will borrow \$60,000,000 from 29 banks headed by the New York Trust Co. has been reached.—V. 156, p. 1687.

Bendix Aviation Corp.—Annual Report

The perfection of entirely new instruments and equipment for aircraft and aircraft engines, and for the war production of the marine and automotive industries, to "hasten the hour of victory and to save human lives" was the most challenging job undertaken by the corporation during 1942, Ernest R. Breech, President, declares in the annual report to stockholders for the fiscal year ended Sept. 30, 1942.

The volume of Bendix war production increased to 20 times that of pre-war levels, Mr. Breech said, adding that about one-third of this increase was in new types of devices not even on the market in 1938 and which were developed in the corporation's own laboratories.

The complete story of the corporation's accomplishments can not now be revealed, Mr. Breech told stockholders, "for your corporation has been working in the closest cooperation with the armed services on many developments which must remain secret."

While net sales increased to a record \$459,169,026, nearly three times sales of the previous year, the report stated, net income for the period, after all charges and provisions for taxes, reserves and contingencies, was \$12,464,196 or \$5.90 a share of capital stock. This compares with earnings of \$13,267,988 or \$6.30 a share for the previous fiscal year, on sales of \$156,596,198.

Commenting on this reduction in earnings, Mr. Breech said that the corporation recognized its obligation to do its war production job on a limited profit basis.

"We reduced our prices as soon as we were able to determine our profits with a reasonable degree of accuracy," he said. "At the outset costs obviously could not be forecast due to the complications of manufacturing under radically changing conditions involving the opening of new plants, the establishment of many sub-contractors and the finding of thousands of new sources of supply."

"The tremendous increase in volume, however, affording us the opportunity to reduce costs through increased efficiency by a wider application of mass production methods, made possible substantial price reductions, despite greatly increased wages, material and other costs. And for the same reason we thought it desirable to make substantial reductions in profit margins," Mr. Breech was told.

"At Sept. 30, 1942," Mr. Breech said, "price reductions on products covered by contracts in effect at the beginning of the fiscal year and entered into during the year aggregated \$123,000,000."

"Despite these price reductions which began to take effect as early as last February," the report stated, "the results of the full year enabled Bendix to agree to refund to the Government an additional \$65,400,000 in negotiating the year's profits as required by law, by far the greater portion of which would otherwise have been payable as additional income and excess profits taxes."

"While it has been demonstrated that we do not wish to profit unreasonably from the war effort," Mr. Breech said, "it should be stated that there is a limit to the corporation's ability to reduce profit margins in view of the great financial risks inherent in such unprecedented expansion."

"The corporation can provide real protection against the risks involved in this tremendous expansion, particularly the risks of termination and conversion to peace-time conditions," the report continued, "only by retaining earnings and by creating reserves." This was recognized by a reduction of the dividend rate from \$1 to \$0.75 a share in the dividend paid on Dec. 30, 1942.

"Without being able to give any assurance as to the future dividend policy," Mr. Breech declared, "it is our conviction that the stockholders are entitled to a substantial return on their investment in view of the fact that through many years of development and pioneering of our highly scientific aircraft instruments and other devices, they had faith in the future of this corporation and had for many years prior to the war furnished the necessary capital for research and development of its products and acquisition of its properties." He explained that these products were the result of many millions of dollars invested in research and many years of pioneering effort.

Pointing to the pressing need for Bendix designed and developed products, Mr. Breech revealed that "to fully equip a modern bomber, alone, more than 150 devices manufactured by Bendix are needed."

The total of the reserve for post-war contingencies accumulated by Bendix, the report revealed, amounted, as of Sept. 30, 1942, to \$7,380,833, of which \$4,195,160 was brought forward from the previous year. The aggregate reserves, including sundry operating reserves, reserves for possible losses on accounts receivable and reserves for post-war and other contingencies amounted to \$14,171,187 at the close of the fiscal year.

Income Account, Years Ended Sept. 30

(Including Domestic Subsidiaries)

	1942	1941	1940
Gross sales, royalties, and other operating income, less discounts and returns and allowances	459,169,027	156,596,198	59,342,163
Cost of sales	329,881,659	116,200,951	47,017,409
Provisions for depreciation	2,033,368	1,428,050	1,198,620
Net profit from operations	127,253,999	38,967,198	11,126,134
Other income	558,655	803,686	1,523,628
Gross income	127,812,654	39,770,884	12,649,762
Interest paid	249,414	25,016	47,993
Provisions for contingencies	3,185,673	2,381,190	255,248
Charges on real estate	351,231	89,520	141,704
Provision for losses on foreign investments	239,698	500,000	
Premium paid on redemption of 3½% sinking fund debentures			41,250
Miscellaneous deductions	255,375	60,678	33,476
Profits refundable to U. S. Govt.	65,400,000		
Federal income taxes	7,050,849	10,301,907	2,504,188
Federal excess profits taxes	138,616,219	13,144,585	1,764,531
Net income	12,464,196	13,267,988	7,861,372
Earned surplus at beginning of the year	10,776,273	5,398,806	3,305,849
Earned surp. at end of the year	23,240,469	18,666,794	11,167,221
Dividends paid	8,450,802	7,890,521	5,768,415
Earnings per share of com. stock	\$5.90	\$6.30	\$3.75

*Selling, service, administrative, patent, development and general expense, and provisions for possible losses on receivables and inventories.

*Of plant buildings and equipment and amortization of special plant facilities and leasehold improvements.

*Not used in the business and on surplus plant—net (including depreciation—1942, \$22,793; 1941, \$22,739; 1940, \$24,854).

*Through renegotiation pursuant to section 403 of Public Law 528.

*After post-war credit of \$336,262.

Note—The parent company's proportion of the undistributed net income of non-consolidated French subsidiary and affiliated companies, of an indeterminate amount due to the lack of reliable information, is not included above. As to the other non-consolidated subsidiary and affiliated companies, dividends received during the year ended Sept. 30, 1941, were approximately \$100,000 more than the company's proportion of the net results of operations of such companies.

Consolidated Balance Sheet, Sept. 30

Assets	1942	1941
Cash	59,136,820	11,931,289
U. S. Government securities	15,380,000	
Accounts and notes receivable (net)	84,186,269	28,184,581
Inventories	63,986,955	38,657,640
Investments and miscellaneous assets	4,442,955	4,434,923
*Plant land, buildings and equipment	12,263,322	12,734,551
Special plant facilities	3,971,248	2,877,459
Deferred charges	2,053,313	2,244,988
Patents, patent rights, contracts, goodwill, etc.	1	1
Total	267,654,923	101,615,442
Liabilities		
Notes payable	10,000,000	29,160
Accounts payable	25,195,295	7,790,883
Customers' advances on sales orders, etc.	42,948,237	18,847,673
Due to U. S. Govt. for contract price reductions	9,033,764	
Due to D. S. Govt.—profits refundable	65,400,000	
Federal income and excess profits taxes	47,019,270	24,765,278
State income and franchise, Federal capital stock, social security and sundry taxes	5,206,898	3,018,874
Accrued payroll, rents and sundry accrued accounts	9,111,296	6,714,373
Sundry operating reserves	1,429,335	
Post-war contingencies	7,380,834	
Other contingencies	3,422,710	3,146,190
Minority interest in capital stock and surplus of subsidiary		61,625
Capital stock (\$5 par)	10,566,765	10,525,065
Capital surplus	16,153,852	15,940,039
Earned surplus	14,789,666	10,776,273
Total	267,654,923	101,615,442

*Less reserve for possible losses on accounts receivable of \$1,938,309 in 1942 and \$975,948 in 1941. *Less reserves for depreciation of \$6,521,935 in 1942 and \$8,825,908 in 1941.—V. 157, p. 437.

Benedictine Society of the State of Colorado, Holy Cross Abbey, Canon City, Colo.—Bonds Offered—Baum, Bernheimer Co. and Soden & Co., Kansas City, Mo., are offering \$215,000 3% first (closed) mortgage, serial bonds.

Dated Jan. 1, 1943; due serially Mar. 1, 1945-Mar. 1, 1958. Principal and interest (Mar. 1 and Sept. 1) payable at Commerce Trust Co., Kansas City, Mo. Coupon bonds in \$1,000 denomination. Callable all or part, on any interest date on or after Mar. 1, 1945, on 30 days' notice. Commerce Trust Co., Kansas City, Mo., and Public Trustee of Fremont County, Colo., trustees.

Security—Bonds are a direct obligation of the Benedictine Society of the State of Colorado, a non-profit corporation incorporated in Colorado, generally known as Holy Cross Abbey, and are secured by a first (closed) mortgage on all of the real estate, buildings and equipment of the Society used for Abbey and school purposes located at Canon City, Colo. The estimated value of the properties is \$572,318.

The Benedictine Society of the State of Colorado is a member of the American Cassinese Congregation of Benedictines. This Congregation is composed of 16 autonomous abbeys located in various parts of the country forming a moral federation, of which this is one. Except for the financial and moral supervision, each abbey is entirely independent of every other abbey. The Benedictine Order was established in Italy in the sixth century and its congregations since have extended to all the corners of the world, with its teachings and morals playing a prominent part in the civilization of mankind.

The Benedictine Society of the State of Colorado, generally known locally as the Holy Cross Abbey, was organized in Canon City on the present site, for the purpose of providing an adequate institution of learning for young boys of Catholic faith, in addition to a complete education through seminary years. Holy Cross Abbey is a chapter consisting of 44 priests, 24 of whom are now acting as pastors in various cities located in Idaho, Colorado, California and Kansas, and the remainder serving the Abbey in various religious and educational capacities.

Purpose—To refund the existing indebtedness at a lower rate of interest.

Bigelow-Sanford Carpet Co.—Earnings

Years Ended Dec. 31—	1942	1941
Net sales	\$41,511,394	\$39,251,161
Profit before taxes	3,544,184	5,124,306
Federal income taxes	2,040,000	3,080,000
Contingency reserve	250,000	
Net profit	\$1,254,184	\$2,044,306
Earnings per share	\$3.49	\$6.01

*After all charges. *On 313,603 shares of common stock. *Preliminary report.

Net current assets as of Dec. 31, 1942, were \$16,736,373, an increase of \$1,177,462 over Dec. 31, 1941, and equivalent to \$44.95 per share of common stock.—V. 157, p. 518.

Blue Ridge Corp.—Annual Report

Based on Dec. 31, 1942, prices for investments, the net assets of the corporation on that date amounted to \$23,656,220, an amount which is equivalent to \$70.74 per share of preference stock outstanding (after deducting shares of such stock held in the treasury). After making allowance for preference stock outstanding at the amount to which it is entitled in liquidation (\$55 per share and accrued dividends) said amount is equivalent to \$0.69 per share of common stock outstanding.

Income Account for Calendar Years

	1942	1941	1940	1939
Dividends	\$1,924,791	\$2,055,230	\$1,651,385	\$1,692,120
Optional stock dividends (taxable)				269,591
Interest	12,561	65,008	81,749	123,167
Miscellaneous income	116,780	127,285	116,570	1,500
Total income	\$1,954,132	\$2,147,523	\$1,849,703	\$1,786,381
Expenses	274,268	293,819	298,788	334,407
Taxes	99,842	20,275	21,571	31,700
Net income	\$1,580,022	\$1,833,409	\$1,529,344	\$1,420,273
Dividends on optional \$3 conv. pfd. stock	1,020,700	1,061,226	1,169,524	1,198,239
Earns. per com. share	\$0.69	\$0.15	\$0.56	\$1.31

Black & Decker Manufacturing Co. (& Subs.)—Earnings—

Quarters Ended Dec. 31—	1942	1941
Net sales	\$4,703,845	\$3,185,066
*Net profit	214,954	395,211
†Earnings per common share	\$0.55	\$1.01
*After depreciation, Federal and foreign income taxes, etc. †On 389,263 shares of capital stock.—V. 157, p. 215.		

(Sidney) Blumenthal & Co., Inc.—\$14 Preferred Div.—

The directors have declared a dividend of \$14 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable March 1 to holders of record Feb. 18. This payment will clear up all accruals on this issue to Dec. 31, 1942.

The previous payment, also \$14 per share, was made on Dec. 11, last, which was the first since 1941 during which year distributions were made as follows: April 1, July 1 and Oct. 1, \$3.50 each; and Dec. 23, \$1.75.

Consolidated Income Account for Calendar Years

	1942	1941	1940	*1939
Gross profit	\$2,326,234	\$2,587,751	\$2,057,157	\$1,567,413
Expenses	558,785	679,874	649,326	744,642
Depreciation	244,294	240,529	202,489	125,014
Operating profit	\$1,523,155	\$1,667,348	\$1,204,982	\$570,757
Other income	33,832	29,282	8,836	43,686
Total income	\$1,556,987	\$1,696,630	\$1,213,818	\$614,444
Interest, etc.	78,591	107,571	73,884	134,476
Fed. income taxes, etc.	228,188	213,900	272,513	103,250
Excess profits taxes		541,072	125,706	
Net profit	\$1,250,206	\$834,086	\$741,714	\$376,718
7% preferred dividends	134,754	170,410	121,721	
Shs. common (no par)	239,412	239,412	239,412	239,412
Earnings per share	\$4.81	\$2.77	\$2.69	\$1.17

*Including Saltex Looms, Inc., to Nov. 10, 1939, date on which bankruptcy proceeding were instituted. †The provision for depreciation of plant property for the year 1939 was \$52,014 (including \$53,430 applicable to the Saltex Looms, Inc.). The reduction of \$170,052 in 1939 was caused largely by the adjustment of the property accounts as of Dec. 31, 1938, from an appraisal basis to the basis of depreciated cost.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and in banks, \$1,314,836; notes receivable, \$19,080; accounts receivable, \$1,688,351; inventories, \$3,420,460; cash surrender value of officer's life insurance policies, \$300,783; land, buildings, and equipment (less reserves for depreciation of \$3,291,898), \$3,544,267; patents, trade-marks, and goodwill, \$1; prepaid expenses and deferred charges, \$100,964; total, \$10,388,743.

Liabilities—Notes payable, banks, \$750,000; trade accounts payable, \$713,463; Federal and other taxes accrued, \$367,935; accrued payrolls, \$79,438; property purchase obligations due in 1943, \$30,000; other current liabilities, \$97,697; property purchase obligations due after 1943, \$37,500; reserves for contingencies, \$1,000,000; 7% cumulative preferred stock (par \$100), \$1,530,210; common stock (239,412 shares no par), \$3,141,841; capital surplus, \$161,046; earned surplus, \$1,083,692; other surplus (earned), \$1,395,922; total, \$10,388,743.—V. 155, p. 2453; V. 156, pp. 308, 1465, 1949.

(Richard) Borden Mfg. Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 20 to holders of record Feb. 10. Payments during 1942 were as follows: Feb. 16, \$1; May 15, \$2; Aug. 15, \$1.50; and Nov. 14, \$1.—V. 156, p. 1687.

Borg-Warner Corp.—40-Cent Dividend—

The directors on Feb. 5 declared a dividend of 40 cents per share on the common stock, payable April 1 to holders of record March 18. A like amount was disbursed on Jan. 2, last, and on April 1, July 1, Oct. 1 and Dec. 10, 1942.—V. 156, p. 2188.

(The) Boss Mfg. Co. (& Subs.)—Balance Sheet Nov. 30

	1942	1941
Assets		
Cash in banks and on hand	\$695,303	\$373,312
U. S. Treasury notes, series B		200,160
*Accounts and notes receivable	1,237,545	768,195
Inventories	2,848,324	2,858,062
Surrender value of life insurance policies	218,835	200,223
Post-war excess profits tax refund credit	30,500	
†Land, buildings, machinery and equipment	948,462	928,251
Deferred charges	32,498	27,345
Total	\$6,011,467	\$5,355,549
Liabilities		
Accounts payable	\$42,923	\$60,421
Accrued wages and commissions	92,175	68,629
Accrued taxes	751,665	421,271
Employees' deductions for war bond purchases	2,483	
Reserve for inventories and contingencies	500,000	500,000
Capital stock, common (par \$100)	3,250,000	3,250,000
Capital surplus	199,154	199,154
Earned surplus	1,173,066	856,075
Total	\$6,011,467	\$5,355,549

*After reserve for doubtful accounts and discounts of \$46,279 in 1942 and \$38,216 in 1941. †After reserve for depreciation of \$1,682,220 in 1942, \$1,609,749 in 1941, and special reserve for depreciation of \$228,998 in 1942 and \$228,998 in 1941.—V. 157, p. 518.

Boston Edison Co.—Output Up 4.6%—

Net system output of this company, as reported to the Edison Electric Institute for the week ended Feb. 6, 1943, was 33,252,000 kwh., as compared with 31,803,000 kwh. for the week ended Feb. 7, 1942, an increase of 4.6%.

For the preceding week output was 33,714,000 kwh., an increase of 5.8% as compared with the corresponding week last year.—V. 157, p. 518.

Boston Elevated Ry.—Earnings—

Month of December	1942	1941
Total receipts	\$3,224,370	\$2,586,718
Total oper. expenses	1,975,866	1,734,103
Federal, State and municipal tax accruals	54,062	147,008
Rent for leased roads	4,330	3,781
Subway and rapid transit line rentals	236,797	236,122
Interest on bonds	312,082	324,165
Dividends	99,497	99,497
Miscellaneous items	11,179	8,752
Net profit	\$530,556	\$333,308

—V. 157, p. 7.

Boston Personal Property Trust—Earnings—

Income Account, Year Ended Dec. 31, 1942	
Income from securities	\$201,185
Deductions	15,178
Provision for accrued Federal income tax	8,150
Net income	\$177,857
Surplus income at Jan. 1, 1942	426,022
Adjustment of prior year taxes etc.	655
Total surplus	\$604,535
Dividends paid	182,602
Surplus at Dec. 31, 1942	\$421,933

Balance Sheet, Dec. 31, 1942

Assets—Cash in bank, \$12,011; interest and dividends receivable, \$24,356; investments in securities at cost (approximate market value \$3,564,015), \$4,156,859; prepaid expenses and deferred charges, \$312; total, \$4,193,538.

Liabilities—Accrued liabilities, \$10,276; capital stock (260,860 shares, no par), \$3,953,025; paid-in surplus, \$239,890; loss on sale of securities (net), \$43,431,586; surplus income, \$421,933; total, \$4,193,538.—V. 156, p. 511.

Boston Worcester & New York Street Ry.—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Revenue fare passengers	1,302,182	771,856
carried	335,334	21,987
*Net profit	\$35,334	\$147,240
*After all charges.—V. 156, p. 1465.		

Bristol-Myers Co.—40-Cent Interim Dividend—

The directors have declared an interim dividend of 40 cents per share on the capital stock, par \$5, payable Mar. 1 to holders of record Feb. 11. Payments during 1942 were as follows: Mar. 2, 60 cents; June 1, 50 cents and Sept. 1 and Dec. 1, 40 cents each.—V. 156, p. 1738.

Broad Street Investing Corp.—Earnings—

Calendar Years—	1942	1941	1940	1939
Cash dividends	\$284,663	\$359,860	\$379,706	\$340,937
Interest	5,620	4,843		468
Taxable security divs.	10,648	15,390	11,561	3,810
Total income	\$300,932	\$380,093	\$391,266	\$345,215
General exps., interest, taxes, etc.	49,705	49,415	56,228	69,353
Net income	\$251,226	\$330,678	\$335,038	\$275,861
Dividends	245,172	325,216	326,018	276,770

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks, \$153,437; investments in U. S. Government securities (at cost), \$225,003; investments in other securities (at cost), \$4,956,086; receivable for securities sold, \$9,219; dividends receivable, etc., \$14,292; special deposits for dividends (contra), \$50,333; total, \$5,408,369.

Liabilities—Dividends payable, \$50,333; due for capital stock repurchased for retirement, \$10,511; reserves for expenses, taxes, etc., \$13,951; capital stock (\$5 par), \$1,213,695; surplus, \$4,119,879; total, \$5,408,369.—V. 156, p. 2095.

(Edward G.) Budd Mfg. Co.—Reduces Indebtedness—

In December, 1942, the company made an advance payment of \$2,665,000 on account of its original \$8,000,000 first mortgage loan which brought the total down to \$2,000,000 at end of 1942, discharges from Philadelphia state. The reduction, it was said, was made in order to obtain the benefit of debt credits in connection with excess profits taxes as provided by the Revenue Act of 1942, similar to programs followed by other corporations.

With this payment the company's loans outstanding at the end of 1942 from RFC, Federal Reserve Bank of Philadelphia and associated banks of Philadelphia were reduced to \$11,100,000, compared with about \$15,000,000 last May at the time the company obtained a loan of \$3,900,000 from the RFC and refunded an outstanding balance of \$5,400,000 from two loans previously made to Budd by RFC.—V. 156, p. 1949.

Buffalo Forge Co.—45-Cent Common Dividend—

A dividend of 45 cents per share has been declared on the common stock, par \$1, payable Feb. 25 to holders of record Feb. 15. Payments during 1942 were as follows: Feb. 25, July 8 and Sept. 3, 45 cents each; and Nov. 25, a year-end of 65 cents. See also V. 156, p. 1739.

Bullock Fund, Ltd.—Earnings—

Years Ended Dec. 31—	1942	1941	1940
Income	\$106,108	\$116,945	\$87,864
Expenses	15,429	19,051	17,409
Provision for Federal income taxes	2,800		
*Net income	\$87,879	\$97,894	\$80,455
Dividends on capital stock	101,688	87,225	61,257
*Excluding security profits and losses. †Includes \$252 net cash proceeds from sale of a security received as a taxable dividend distribution.			

Balance Sheet, Dec. 31, 1942

Assets—Investments, \$1,928,918; cash in bank, \$75,945; dividends receivable and interest accrued, \$5,772; prepaid franchise tax, \$253; total, \$2,010,889.

Liabilities—Payable for own capital stock repurchased, \$15,264; accounts payable, \$3,401; provision for taxes, \$3,087; dividends payable, \$2,522; capital stock (\$1 par), \$136,543; capital surplus, \$1,585,997; earned surplus, \$264,075; total, \$2,010,889.—V. 157, p. 216.

Butler Brothers, Chicago—January Sales Up—

Month of January—	1943	1942
Consolidated gross sales	\$8,013,013	\$7,868,128

—V. 157, p. 518.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1942	1941	1940	1939
Net sales	\$8,465,256	\$6,599,933	\$5,541,692	\$4,954,680
Cost of goods sold	4,610,811	3,226,672	2,730,816	2,634,124
Adv., sell., distrib. & gen. & admin. expenses	2,372,867	2,899,694	2,165,759	1,956,741
Net operating income	\$1,481,588	\$471,566	\$645,117	\$363,815
Income credits	1,861	7,243	3,468	41,831
Gross income	\$1,483,449	\$478,810	\$648,585	\$405,646
Income deducts, (incl. interest paid, etc.)	124	6,104	6,884	1,807
Prov. for est. Federal & Dom. of Can. inc. tax	\$931,435	\$187,580	160,301	76,266
Net income	\$551,889	\$285,125	\$480,900	\$327,573

*Includes \$45,008 provision for Federal excess profits taxes. †Includes Federal excess profits tax (less post-war credit, \$72,738), \$254,640, and Dominion of Canada income and excess profits taxes of \$70,434.

Notes—(1) The above summary includes provision for depreciation in the respective amounts of \$148,155, \$124,462, \$107,933 and \$92,045 for the three months ended Dec. 31, 1942, 1941, 1940 and 1939.

(2) The net income of the company's wholly-owned Canadian subsidiary, whose accounts are included in the above summary, amounts to approximately 18.2% and 16% of the consolidated net income for the three months ended Dec. 31, 1942 and 1941, respectively, and is stated in U. S. dollars on the basis of Canadian official exchange rates. All Canadian transactions involving foreign exchange are subject to Canadian Government restriction and control.

(3) There was issued 615,157 shares of \$5 par common stock and there was held in treasury 11,000 shares of such stock, as of Dec. 31, 1942 and 1941.—V. 157, p. 127.

Canadian Breweries Ltd. (& Subs.)—Earnings—

Years Ended Oct. 31—	1942	1941	1940
Profit from operation	\$2,610,389	\$1,790,071	\$1,427,192
Other income	53,441	55,266	68,948
Total income	\$2,663,829	\$1,845,337	\$1,496,140
Interest	105,797	124,033	123,508
Provision for deprec.	541,536	491,805	471,807
Prov. for Federal and Provincial income taxes	1,194,000	626,000	340,200
Minority interests	43,932	32,878	34,180
Net profits	\$777,564	\$570,570	\$526,446
Divs. on preference shares	522,196	490,284	408,570

A meeting of the holders of the preference shares has been called for Mar. 29 to pass a resolution consenting to the issuance of debentures and secured obligations. Directors are of the opinion that the present restrictions on the issuance of debentures are no longer appropriate having regard among other things to the fact that in the post-war period company will require to build a new plant in Ottawa to replace the brewery expropriated by the Dominion Government and also to make major additions and improvements to its other properties.

Consolidated Balance Sheet, Oct. 31, 1942

Assets—Cash on hand and in bank, \$241,034; investments, including shares in brewing companies, \$724,101; accounts and bills receivable (less reserve for doubtful accounts), \$373,759; stocks of beer and supplies, and containers, \$3,156,107; prepaid expenses, \$70,283; refundable portion of excess profits tax, \$63,000; deferred charges, including \$48,396 balance of discount and expenses in connection with the issue of debentures, \$76,949; fixed assets (less reserves for depreciation of \$2,892,722), \$7,631,632; sundry properties and investments, \$878,595; total, \$13,215,521.

Liabilities—Bank loans, secured, \$341,800; accounts payable and accrued liabilities, \$878,614; income taxes accrued, \$1,327,647; debentures, secured by first mortgage, \$1,375,000; minority interest in subsidiary company, \$790,933; \$3.40 cumulative sinking fund convertible preference shares (163,428 shares, no par), \$3,887,843; common shares (675,195 shares, no par), \$1,026,214; capital surplus, \$1,763,359; distributable surplus, \$1,824,110; total, \$13,215,521.—V. 156, p. 955.

Canadian Pacific Lines in Maine—Earnings—

December—	1942	1941	1940	1939
Gross from railway	\$403,089	\$468,831	\$363,319	\$305,920
Net from railway	127,875	223,257	159,342	94,946
Net ry. oper. income	75,519	176,330	122,623	65,645
From Jan. 1—				
Gross from railway	5,133,375	3,743,434	2,982,780	2,323,749
Net from railway	2,110,547	1,161,825	949,691	436,867
Net ry. oper. income	1,577,310	697,790	561,497	114,760

—V. 157, p. 128.

Canadian Pacific Lines in Vermont—Earnings—

December—	1942	1941	1940	1939
Gross from railway	\$101,415	\$144,918	\$86,068	\$79,481
Net from railway	36,358	12,838	24,684	32,617
Net ry. oper. income	72,471	47,883	50,906	65,480
From Jan. 1—				
Gross from railway	1,415,503	1,400,699	1,155,921	1,014,422
Net from railway	268,590	116,670	149,448	264,316
Net ry. oper. income	671,124	486,216	482,468	583,681

*Deficit.—V. 157, p. 7.

Canadian Pacific Ry.—No Action on Ordinary Div.—

The directors voted against a dividend on the ordinary shares at a meeting held on Feb. 8, and stated: "During the past three years the funded debt of the company has been substantially reduced, but fixed charges are still higher than they were when dividends were last paid and it is felt that these should be brought down to something like the former level before distribution to shareholders is renewed. The directors have in mind that after the war there will probably be a period of readjustment, with unpredictable reactions on the earnings and expenses of transportation companies and they feel that it is in the best interests of the shareholders to conserve the company's resources so that it may face the problems and difficulties of the post-war period in a strong financial position."

The last previous payment was 31 1/2 cents on April 1, 1932.

10 Days End. Jan. 31—	1943	1942
Traffic earnings	\$6,019,000	\$7,127,000

—V. 157, p. 518.

Capital Administration Co., Ltd.—Annual Report—

At Dec. 31, 1942 the net assets of the corporation were equivalent to \$3,494 per \$1,000 of bank debt. The preferred stock asset coverage changed from \$54 to \$74 a share, while the class A stock assets value increased from \$4.25 to \$7.48 a share.

Consolidated Balance Sheet, Oct. 31, 1942

Assets—Demand deposits in banks and cash on hand, \$454,334; U. S. tax anticipation notes, \$500,000; accounts receivable (less allowance for doubtful accounts of \$52,419), \$3,755,173; inventories, \$5,374,567; cash, \$180,757; miscellaneous investments, etc. (less allowance of \$83,141), \$52,868; land, buildings, machinery and equipment (less allowance for depreciation of \$974,095), \$1,571,657; prepaid expenses and deferred charges, \$185,652; patents, design, etc., \$1; total, \$12,075,009.

Liabilities—Accounts payable, \$1,454,570; accrued wages, commissions, int. & exps., \$261,131; provision for taxes, \$221,018; provision for Federal income and excess profits taxes and for tax contingencies, \$1,820,284; deposits and billings in advance of shipping dates, \$739,315; provision for estimated additional costs on uncompleted contracts, \$135,000; provision for additional costs and possible future expenses on completed contracts and sales, \$367,611; 10-year 4½% convertible sinking fund debentures, due Oct. 1, 1948, \$1,839,000; billings to customers, \$476,435; capital stock (par \$1), \$405,676; capital surplus, \$3,457,403; earned surplus (since Aug. 1, 1938), \$877,566; total, \$12,075,009.—V. 156, p. 1147.

Carriers & General Corp.—Annual Report—

Total net assets of the corporation with securities at market quotations amounted to \$4,940,114 on Dec. 31, 1942, of which \$4,632,787 represented market value of investments and \$242,521 represented cash in banks. Interest on the corporation's outstanding 5% debentures was earned 2.7 times.

Common stocks of 65 corporations accounted for 85.38% of net assets at market on Dec. 31, 1942. Preferred stocks accounted for 5.76% of assets, bonds (including U. S. Government obligations) 2.64% and cash, etc., net 6.22%. During the six months ending Dec. 31, 1942, portfolio revisions involving 29 securities were made. Five securities were completely eliminated and 15 securities were newly added during that period. Investment in six issues was increased and investment in three decreased.

As of Dec. 31, 1942, the net asset value of the corporation's common stock, on the basis of pricing securities at market quotation and excluding unamortized debenture discount and expense, was \$5.29 per share as compared with \$4.82 per share at Dec. 31, 1941. After giving effect to changes in capitalization, the aggregate net assets of the corporation increased during the year by \$268,275 or 5.84%.

Income Account for Calendar Years

	1942	1941	1940	1939
Cash dividends	\$324,606	\$329,198	\$322,719	\$263,542
Interest	2,241	504	10,293	32,291
Taxable divs. received in the form of secs.	6,319	9,125	4,005	6,959
Total income	\$333,165	\$338,826	\$337,017	\$302,791
Expenses	47,695	60,116	56,522	58,952
Int. on 5% debts. and amort. of deb. discount and exp.	103,662	111,160	111,761	110,750
Prov. for Fed. inc. tax	6,569	1,100	1,395	3,149
*Net income	\$175,239	\$166,451	\$167,339	\$129,940
Net loss on sale of secs.	212,138	83,760	102,561	505,565
Dividends	127,114	127,389	118,779	75,310

*Exclusive of security profits and losses.

Balance, at Dec. 31, 1942

Assets—Investments, \$6,601,548; cash in banks, \$242,521; dividends receivable and interest accrued, \$15,206; deferred charges (including \$78,819.17 unamortized debenture discount and expense), \$80,708; total, \$6,939,983.

Liabilities—Accounts payable for securities purchased, \$2,211; accounts payable, accrued interest on 5% debentures, etc., \$21,530; provision for taxes, \$7,368; 15-year 5% debentures, due Nov. 1, 1950, \$1,872,000; common stock (par \$1), \$564,692; balance of capital surplus, \$4,472,182; total, \$6,939,983.—V. 156, p. 2216.

(A. M.) Castle & Co.—Earnings—

Period End, Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
*Net profit	\$252,801	\$362,285
†Earnings per share	\$1.05	\$1.51
	\$2.32	\$4.17

*After depreciation, Federal income and excess profits taxes. †On 240,000 shares of capital stock.—V. 156, p. 2216.

Central Barges Co.—New Control—See Truax-Traer Coal Co.

Central Coal & Coke Corp.—Liquidating Dividend—

The directors have declared a dividend of \$1.80 per share and a liquidating dividend of \$5 per share on the preferred stock, represented by certificates of beneficial interest, both payable March 15 to holders of record Feb. 15.

On Sept. 15, last year, an initial dividend of \$2 per share and a liquidating dividend of \$10 per share were made on these certificates.—V. 156, p. 250.

Central of Georgia Railway—Interest—

The interest due June 1, 1933, on Central of Georgia Ry. Chattanooga Division purchase money mortgage 4½% gold bonds, due 1951, is now being paid. Interest is payable at office of Citizens & Southern National Bank, Savannah, Ga.—V. 157, p. 518.

Century Shares Trust—Annual Report—

The company reports that the net assets as at Dec. 31, 1942, with investments taken at market quotations, amounted to \$15,802,890, the equivalent of \$24.52 per share, before deducting the dividend of \$0.45 per share payable Feb. 1, 1943.

Income Account for Calendar Years

	1942	1941
Income from cash dividends and interest	\$616,120	\$591,618
Expenses	53,127	57,588
Provision for Federal normal tax and surtax	33,750	—
Net investment income	\$529,243	\$534,030
Dividends	541,783	536,257
Net loss on sale of securities	565,116	15,503

Note—The above statement does not include realized or unrealized profits or losses on investments.

Balance Sheet, Dec. 31, 1942

Assets—Investments, \$15,713,643; cash in bank, \$241,375; U. S. Treasury tax savings notes, \$30,000; accrued dividends receivable, \$169,797; accrued interest receivable, \$333; accounts receivable for shares sold, \$17,593; total, \$16,172,740.

Liabilities—Accounts payable for investments purchased, \$49,166; accrued expenses, \$3,287; accrued Federal normal income tax and surtax, \$33,750; other taxes accrued, \$596; reserve for dividend payable, Feb. 1, 1943, \$290,002; capital accounts (\$1 par), \$15,793,836; amount available for distribution, \$2,103; total, \$16,172,740.—V. 157, p. 342.

Chain Store Investment Corp.—Earnings—

Period End, Dec. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Dividend income	\$6,815	\$7,040
Expenses and taxes	1,360	1,328
	3,509	3,571
Net income	\$5,455	\$5,712
	\$16,216	\$16,168

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$7,040; investments at cost, \$314,931; interest prepaid, \$53; total, \$322,024.

Liabilities—Notes payable, \$35,000; reserve for taxes, \$839; reserve for one year's dividends on preferred stock, \$14,267; preferred stock (no par), \$98,775; common stock (10 cents par), \$10,000; capital surplus, \$158,996; current surplus, \$4,146; total, \$322,024.—V. 156, p. 1860.

Chapman Valve Manufacturing Co.—Annual Report—

The company reports a net profit for the year ended Dec. 31, 1942 of \$639,415 after a normal depreciation charge of \$181,352 and a reserve for amortization of war facilities of \$159,793 and Federal taxes

of \$2,517,186. After payment of dividends and reserve for taxes, etc., the net addition to the surplus account amounted to \$502,659 which includes post-war tax refund of \$225,060.

This compares with a net profit of \$804,314 after all charges including Federal taxes of \$1,038,872 in 1941.

Balance Sheet, Dec. 31, 1942

Assets—Land and buildings, \$1,743,599; machinery and equipment, \$1,249,369; buildings and equipment, amortized, \$545,836; patents, \$102,147; U. S. Treasury bonds, \$100,000; inventory, \$2,946,771; cash, \$572,930; accounts receivable, \$2,250,262; deferred accounts receivable; patent license, \$20,000; deferred assets, \$56,386; post war refund; excess profit tax, \$225,060; total, \$9,812,360.

Liabilities—Common stock, \$3,500,000; preferred stock, \$500,000; accounts payable, \$428,272; deferred accounts payable: patents, \$50,000; accrued wages, \$122,119; reserve for taxes, \$2,578,229; surplus, \$2,633,739; total, \$9,812,360.—V. 156, p. 1860.

Chemical Fund, Inc.—Share Asset Value Up 18%—

Showing the highest total of net assets, and the largest number of outstanding shares, ever reported, the annual report for the fiscal period ended Dec. 31, 1942, comments upon the vital importance of the chemical industry to the war effort.

Net assets of the fund on Dec. 31, taking securities at market value, totaled \$9,123,792 and number of shares outstanding 1,023,531, or a net asset value per share of \$8.91.

As a result of changing the company's fiscal year from the 12 months ending March 31 to the calendar year, the present report covers a nine months period. On March 31, 1942, the end of the preceding fiscal year, net assets totaled \$7,556,426 and number of shares outstanding 1,002,107, or a net asset value per share of \$7.54. The increase in share net asset value in the nine-month period was equivalent to 18 per cent.

Due to the change in the fiscal year the company paid five dividends in the calendar year 1942, aggregating 45 cents per share, instead of the customary four.

Income Account for Stated Periods

Period End, Dec. 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
Income, cash dividends	\$103,377	\$134,975
Dividend rec'd in stock	6,970	15,620
Int. on U. S. obligations	121	121
Total income	\$110,469	\$150,595
Expenses	20,355	16,331
*Net income	\$90,113	\$134,264
†Net gain	16,632	127,352
	3,553	140,058

*Before gain or loss on sales of portfolio securities. †On sale of portfolio securities on "first-in, first-out" basis. ‡Loss.

Balance Sheet, Dec. 31, 1942

Assets—Cash on deposit with custodian, \$540,207; receivable from sales of capital stock, \$55,945; dividends and interest receivable, \$20,651; investments, substantially all in common stocks, \$9,342,574; total, \$9,959,378.

Liabilities—Accounts payable and accrued expenses and taxes, \$17,431; capital stock (\$1 par), \$1,071,290; paid-in surplus, \$9,201,645; undistributed income, \$610; treasury stock (37,459 shares), \$421,598; total, \$9,959,378.—V. 156, p. 2216.

Chicago Motor Coach Co.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Total operating revenues	\$4,944,289	\$4,331,039
Operating expenses	3,445,653	3,096,410
State, local and misc. Fed. taxes	569,584	504,376
Federal income taxes	260,408	211,513
Excess profits tax	201,639	19,886
Net earnings from operations	\$467,005	\$498,853
Other income	10,766	11,138
Gross income	\$477,771	\$509,991
Interest on equipment purchase obligations, etc.	39,861	38,392
Net income	\$437,910	\$471,600

—V. 155, p. 2364.

Christiana Securities Co.—Earnings—

Years Ended Dec. 31—	1942	1941	1940
Income—Dividends received on common stocks:			
E. I. du Pont de Nemours & Co.	\$12,961,650	\$21,348,600	\$21,348,600
General Motors Corp.	180,302	338,066	338,066
Wilmington Trust Co.	32,445	32,445	32,445
The News-Journal Co.	37,300	74,600	111,900
Interest on tax notes used	720	—	—
Net profit on sale	194	—	—
Total income	\$13,212,511	\$21,793,711	\$21,831,011
*Federal capital stock tax	24,750	40,875	37,290
Miscellaneous adminis. expenses	23,083	20,764	19,444
Provision for Federal income tax	789,867	1,010,291	783,874
Net income for the year	\$12,374,811	\$20,721,781	\$20,990,403
Div. distribution—Pfd. stock, 7%	1,050,000	1,050,000	1,050,000
Common stock	11,115,000	19,897,500	20,175,000
Net increase in surplus	\$209,811	\$122,579	\$123,457
Surplus, Jan. 1	20,544,664	20,680,382	20,914,979
Surplus Dec. 31	\$20,664,475	\$20,454,664	\$20,680,382
Earnings per share on com. stock	\$75.50	\$131.14	\$132.94

*For the year ended June 30, 1942, 1941 and 1940, respectively. †Loss. ‡Of 5,151 shares of General Motors common stock.

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$419,912; U. S. Treasury notes—tax series, \$700,320; investments in common stocks: E. I. du Pont de Nemours & Co. (3,049,800 shares), \$44,659,257; other companies: General Motors Corp. (85,000 shares), \$4,187,654; Wilmington Trust Co. (3,605 shares), \$903,592; The News-Journal Co. (wholly owned subsidiary) (7,460 shares), \$846,106; total, \$51,716,842.

Liabilities—Dividend on preferred stock, payable Jan. 2, 1943, \$262,500; reserve for 1942 Federal income tax (no liability for excess profits taxes), \$789,867; 7% cumulative non-voting preferred stock (\$100 par), \$15,000,000; common stock (\$100 par), \$15,000,000; surplus, \$20,664,475; total, \$51,716,842.—V. 156, p. 956.

Citizens Utilities Co.—To Retire Entire Issue of 1st Mortgage Bonds—

Joseph Chapman, President, in a notice dated Feb. 2 to holders of first mortgage collateral 20-year 4-5½% (originally 6½%) convertible gold bonds, United States Territorial and Foreign Series of 1948, issued by Public Utilities Consolidated Corp., an Arizona corporation, and assumed by Citizens Utilities Co., a Delaware corporation, says:

"On Jan. 8, 1943, we requested all known holders of the above bonds to submit offers for the sale of their bonds. Due to the fact that the amount of tenders received would not exhaust the money on hand with the trustee available for the retirement of these bonds, we have decided not to accept any offers but to call for payment the entire balance of the issue.

"Under the terms of the trust indenture securing these bonds, the next date upon which the company may call this issue is Apr. 1, 1943. The price provided in the indenture is \$102.50 per \$100 par value of bonds, plus accrued interest. The company is publishing notice of call and will deposit with the trustee, City National Bank & Trust Co. of Chicago, Ill., a sufficient amount to pay the call price with interest to Apr. 1, 1943, at the rate of 5½% per annum. Interest on all bonds of this issue will cease to accrue from and after Apr. 1, 1943. "Payment will be made only by the City National Bank & Trust Co., of Chicago, 208 La Salle St., Chicago, Ill.—V. 157, p. 519.

Citizens Water Co. of Scottsdale, Pa.—Bonds Called, etc.

All of the outstanding \$920,000 first mortgage 5% gold bonds, series A, due Jan. 1, 1953, have been called for redemption as of March 10,

1943, at par and interest. Payment will be made at the office of The Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, Philadelphia, Pa.

It was announced that Municipal Authority of Westmoreland County, Pa., has acquired or is about to acquire all of the water works properties of this company.—V. 129, p. 3961.

Cleveland Tractor Co.—Debentures Called—

All of the outstanding 10-year 5% convertible sinking fund debentures, due Nov. 1, 1945, have been called for redemption as of March 15, 1943 at 101½ and interest. Payment will be made at The Cleveland Trust Co., trustee, East Ninth St. and Euclid Ave., Cleveland, Ohio, or, at the option of the holder of any debentures, at the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 157, p. 217.

Coca-Cola International Corp.—Earnings—

Calendar Years—	1942	1941	1940	1939
Divs. rec. Coca-Cola Co.	\$6,330,154	\$7,947,789	\$8,200,293	\$8,242,650
Other income	199	884	100	273
Total	\$6,330,353	\$7,948,773	\$8,200,393	\$8,242,923
*Taxes	379,799	369,313	295,640	209,823
Expenses	13,298	17,998	10,307	10,173
Net income	\$5,937,256	\$7,561,462	\$7,894,446	\$8,022,927
Dividends paid	5,931,740	7,559,477	7,894,551	8,021,675
Balance—surplus	\$5,516	\$1,985	\$105	\$1,252

*Including \$825 Delaware franchise tax. †Deficit.

Statement of Condition, Dec. 31, 1942

Assets—Cash in bank, \$389,874; common stock of The Coca-Cola Co. (1,442,304 shares of no par), \$3,605,760; class A stock of The Coca-Cola Co. (179,352 shares of no par), \$896,760; total, \$4,892,394.

Liabilities—Common stock (180,288 no par shares), \$3,605,760; class A stock (89,676 no par shares), \$896,760; reserve for Federal income tax and surtax, \$378,974; surplus at Dec. 31, 1941, \$5,384; addition to surplus, year 1942, \$5,516; total, \$4,892,394.—V. 156, p. 1860.

Columbia Broadcasting System, Inc.—30-Cent Div.—

The directors on Feb. 9 declared a cash dividend of 30 cents per share on the present class A and class B stock of \$2.50 par value, payable March 5 to holders of record Feb. 19. Payments during 1942 were as follows: March 6, June 5 and Sept. 4, 30 cents each; and Dec. 4, a year-end of 60 cents.

Preliminary Earnings for 1942—

Preliminary figures, subject to the audit now being made by certified public accountants, indicate the consolidated net earnings for the year to be approximately \$4,100,000 (equivalent to \$2.39 per share) as compared with consolidated net earnings of \$4,804,700 (equivalent to \$2.80 per share) for the fiscal year ended Jan. 3, 1942 (53 weeks). Per share earnings for both years are calculated upon the 1,716,277 shares of \$2.50 par value stock presently outstanding.

The 1942 earnings, as shown above, are after providing \$4,350,000 for estimated Federal income and excess profits taxes, an increase of \$550,000 over the \$3,800,000 provided for such taxes during 1941. The \$4,350,000 tax provision for 1942 is after deducting from the taxes payable in respect of 1942 the ten per cent excess profits post-war credit (amounting to \$210,000) provided in the Revenue Act of 1942.—V. 156, p. 1771.

Combined Trust Shares (Phila.)—Distribution—

Upon presentation on and after Feb. 15 at the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa., or, at the holder's option, at the First National Bank, Chicago, Ill., the coupons then payable on the Combined Trust Shares (of Standard Oil Group) will be at the rate of 19.771 cents per share. This compares with 14.593 cents per share paid on Aug. 15, last, and 20.11 cents on Feb. 16, 1942.—V. 156, p. 601.

Commercial Cable Co.—New Vice-President—

Chester G. Burden, Assistant Vice-President and Secretary of this company, an affiliate of International Telephone & Telegraph Corp., has been elected Vice-President. Mr. Burden has been associated with the company for the past 19 years, and is in charge of its development of commercial business.—V. 141, p. 3222.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Feb. 4, 1943, amounted to 235,445,538 as compared with 201,832,378 for the corresponding week in 1942, an increase of 33,613,160 or 16.65%.—V. 157, p. 519.

Community Gas & Power Co.—Files Simplification Plan—

The company and its subsidiary, American Gas & Power Co., have filed with the Securities and Exchange Commission a voluntary plan of simplification to enable them to comply with the Public Utility Holding Company Act.

As of Nov. 30, 1942, Community's assets consisted of 34,250 shares of common stock of American and \$10,597 in cash. Its outstanding securities consist of 539,000 shares of class A (non-voting) common stock and 110,000 shares of class B (voting) common stock, both having a par value of 50 cents per share.

Upon authorization by its stockholders, Community will be dissolved and its common stockholdings of American sold for cash or distributed in kind to its stockholders.

American will endeavor to sell to non-affiliated interests, all its holdings in Birmingham (Ala.) Gas Co., Savannah (Ga.) Gas Co., St. Augustine (Fla.) Gas Co.; Bangor (Me.) Gas Co. and Lowell (Mass.) Gas Light Co. The application states that it is expected such sales will produce not less, in the aggregate, than \$4,000,000.

Proceeds of the sales will be first applied to the payment of the indebtedness of American to the Minneapolis Gas Light Co. and the Jacksonville Gas Co. represented by certificates of indebtedness. After that step American debentures will be retired to the extent that funds will permit.—V. 156, p. 1235.

real estate. Holdings of U. S. Government bonds and FHA Government guaranteed mortgage loans totaled \$96,516,476 (Government bonds, \$55,298,046; FHA mortgages, \$41,218,430). This represents an increase in these categories giving direct aid to the war of 60%. In addition to the high standing of investments which maintains the safety necessary for a life insurance company, the excess of assets over liabilities amounts to \$22,000,000 made up of surplus, contingency funds and capital stock.

Insurance in force increased \$176,599,696, compared to an increase of \$89,568,221 in 1941 bringing the total insurance in force to \$1,477,370,615.—V. 155, p. 1406.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Feb. 10 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 7, 1943, amounted to 168,500,000 kwh., compared with 171,500,000 kwh. for the corresponding week of 1942, a decrease of 1.7%. Local distribution of electricity amounted to 158,500,000 kwh., compared with 166,800,000 kwh. for the corresponding week of last year, a decrease of 4.9%.—V. 157, p. 519.

Consolidated Retail Stores, Inc.—Jan. Sales Rose 32%

Month of January— 1943 1942 Increase
Net sales \$1,446,687 \$1,095,893 \$350,794
—V. 157, p. 218.

Consolidation Coal Co., Inc.—New Official—

George H. Love, now President of the Union Collieries Co., has been elected Executive Vice-President, a director and Chairman of the executive committee of the Consolidation Coal Co., Inc., effective March 1, the company announced on Feb. 5. In his new posts he will have general supervision over the physical properties of the company.

Mr. Love is also Vice President of the Western Pennsylvania Coal Operators Association and director of the National Coal Association.—V. 156, p. 2305.

Continental Assurance Co.—New Directors—

T. Albert Potter, President of the Elgin National Watch Co., and W. Edwin White, Vice-President and director of agencies of the Continental Assurance Co., have been elected directors.—V. 156, p. 1771.

Continental Baking Co.—Secondary Offering—Merrill Lynch, Pierce, Fenner & Beane, on Feb. 8 offered after the close of the market 7,745 shares of 8% cumulative preferred stock, at a fixed price of 100 net. Dealers' discount \$1.50.—V. 157, p. 8.

Crown Drug Co.—January Sales Up 8.9%

Period End. Jan. 31— 1943—Month—1942 1943—4 Mos.—1942
Sales \$819,497 \$752,168 \$3,563,818 \$3,164,293
—V. 157, p. 130.

Crucible Steel Co. of America—Reduces Debt—

The company has notified the SEC it has retired \$1,608,000 of its 3 1/4% debentures, due 1955, reducing the amount outstanding to \$13,392,000. It also retired 7,294 shares of its 5% preferred stock, reducing the amount outstanding to 327,026 shares.—V. 156, p. 1861.

Cushman's Sons, Inc.—Dividend Dates—

The dividend of \$1.75 per share and a like amount on account of arrears on the 7% cumulative preferred stock, declared on Feb. 2, are both payable March 1 to holders of record Feb. 15 (not Feb. 25 as previously reported). See V. 157, p. 520.

Devoe & Reynolds Co., Inc.—Annual Report—

This company, one of the country's oldest, has participated in every United States war, including the Revolutionary War. The annual report for the year ended Nov. 30, 1942, discloses how it is playing its part in this, the greatest war of all.

The annual report recounts some of company's efforts in this war such as: Development of Synthetic Bristle; Reclamation of Old Paint Brushes; Establishment of Domestic Brush Industry; Creation of Dehydrated Paint.

Consolidated Income Account, Years Ended Nov. 30

	1942	1941	1940
Gross sales, less returns & allow.	\$16,366,686	\$18,008,021	\$14,263,474
*Cost of goods sold	15,223,260	16,446,169	13,897,176
Net operating income	\$1,143,426	\$1,561,852	\$366,298
Discounts on sales	100,313	157,435	176,206
Interest	1,436	62,936	78,625
Other charges		2,489	874
Discounts on purch., serv. inc., etc.	Cr237,344	Cr176,194	Cr164,556
Federal inc. & excess prof. taxes	370,000	336,998	125,229
Net income	\$909,021	\$1,178,189	\$249,920
Dividends—			
7% preferred		78,225	62,580
5% preferred	144,500	23,362	
Class A common	146,686	117,879	30,570
Class B common	45,959	37,345	9,727
Shares of common stock	151,869	154,736	161,188
Earnings per share	\$5.03	\$7.08	\$1.16

*Including warehouse, shipping, selling and general expenses, and depreciation of \$160,331 in 1942; \$183,482 in 1941 and \$243,747 in 1940. †No liability incurred for excess profits taxes.

†Including the subsidiaries Wadsworth, Howland & Co., Inc., and Peaslee-Gaubert Paint & Varnish Co., which were liquidated as of the close of business Nov. 30, 1942.

Balance Sheet, Nov. 30, 1942

Assets—Cash, \$3,123,233; obligations of the United States, \$277,688; accounts and notes receivable (net), \$2,211,861; inventories of finished goods, work in process, etc., \$3,531,537; miscellaneous investments and receivables (less reserves, \$11,688), \$124,073; land, buildings, machinery and equipment (less reserves for depreciation of \$1,843,779), \$2,532,977; deferred charges, \$383,018; total, \$12,184,387.

Liabilities—Accounts payable, \$652,535; accrued Federal income and excess profits, State and other taxes, \$551,788; accrued wages, commissions, compensation, and other accruals, \$435,208; liability due after one year, \$58,334; reserve for extraordinary obsolescence, and plant consolidation expenditures, \$167,460; 5% cumulative preferred stock (\$100 par), \$2,860,000; class A common stock (117,144 no par shares), \$3,741,491; class B common stock (34,725 no par shares), \$1,234,006; earned surplus, \$1,775,020; capital surplus, \$708,545; total, \$12,184,387.—V. 157, p. 40.

(W. L.) Douglas Shoe Co.—Resumes Dividend—

A dividend of 50 cents per share has been declared on the 80-cent convertible prior preferred stock, no par value, payable March 1 to holders of record Feb. 1. An initial distribution of 20 cents was made on this issue on April 22, 1938; none since. The stock is cumulative to the extent earned.—V. 156, p. 1415.

Duquesne Light Co.—Dedicates Power Station—

The company has dedicated the first unit of the Frank R. Phillips Power Station on the Ohio River, less than 30 minutes away from Pittsburgh, Pa. The site is adequate to allow for considerable future expansion, the company announces.

The unit now completed is the first of an ultimate four-unit power station. It consists of a 60,000 kw., 80% power factor generator, a 6,000 kw. house generator on the same shaft, an 850-pound, 900-degree F. tandem compound turbine, and two boilers.

As is the case in all the company's production of electric energy, coal is the elemental source of electricity produced at the Phillips station.

The addition of the new generating unit brings the present rated capacity of the company up to 624,000 kilowatts.—V. 157, p. 440.

Divco-Twin Truck Co. (& Sub.)—Earnings—

Years Ended Oct. 31—	1942	1941	1940	1939
Net sales	\$1,840,424	\$4,049,884	\$2,517,217	\$1,914,739
Cost of goods sold	1,346,653	2,839,104	1,749,439	1,340,687
Sell., shipping, service admin. and gen. exps.	306,099	456,052	352,907	313,099
Operating profit	\$187,672	\$754,728	\$414,871	\$260,953
Other income	18,494	37,681	29,553	19,162
Total income	\$206,166	\$792,409	\$444,424	\$280,115
Interest expense	3,258	6,077	9,787	4,946
Patent and patent litigation expense	1,810	10,515	7,698	7,422
Expenses of moving to new plant				15,397
Miscell. deductions	412	521	157	745
Normal income tax for the current year	68,500	186,800	79,500	49,000
Excess profits tax		110,700		
Net profit	\$122,185	\$477,796	\$347,281	\$202,605
Excess provis. for Fed. income taxes			944	3,521
Balance, earn. surplus, at Nov. 1	741,259	488,463	308,988	191,861
Total	\$863,444	\$966,259	\$657,213	\$397,988
Divs. paid in cash on common stock	56,250	225,000	168,750	89,000
Earn. surplus, Oct. 31	\$807,194	\$741,259	\$488,463	\$308,988
Shs. com. stk. (par \$1)	225,000	225,000	225,000	222,500
Earnings per share	\$0.54	\$2.12	\$1.54	\$0.91

Note—Provision of \$32,010 in 1942, \$29,354 in 1941 and \$25,516 in 1940 is included in the above statement for depreciation of plant and equipment, and \$20,424 in 1942, \$34,242 in 1941 for amortization of dies, tools and patterns.

Balance Sheet, Oct. 31, 1942

Assets—Cash in banks and on hand, \$367,732; U. S. Treasury notes—tax series, \$15,000; notes and accounts receivable (less reserve of \$1,000) \$189,651; inventories (less reserve for service parts of \$10,000), \$208,780; prepaid taxes, insurance and other items, \$9,115; cash surrender value of life insurance policy, \$8,723; inventory of materials and work in process, \$168,353; property, plant and equipment, \$480,982; patterns (nominal value), \$1; total, \$1,448,338.

Liabilities—Accounts payable (trade), \$155,725; accrued wages, taxes and other expenses, \$36,786; provision for Federal taxes on income, \$72,434; reserve against reconversion to peacetime production, \$10,000; common stock (par value \$1), \$225,000; capital surplus, \$141,199; earned surplus—accumulated since Nov. 1, 1934, \$807,194; total, \$1,448,338.—V. 156, p. 1468.

East Ohio Gas Co.—Gas Purchase Contract—

To alleviate a shortage in the supply of gas for the important war industry area of Cleveland-Akron-Canton-Youngstown, J. French Robinson, President of East Ohio Gas Co., a subsidiary of Standard Oil Co. of New Jersey, announced signing of a contract with the Panhandle Eastern Pipe Line Co. of Kansas City. It provides that Panhandle supply the East Ohio company with 50,000,000 cubic feet of gas daily from Kansas and Texas at a price of 27.75 cents delivered at terminus of the Panhandle line near Maumee, Ohio.

The East Ohio company, which provides gas for some 700 industrial concerns in its area, currently obtains 77% of its gas from Hope Natural Gas Co. of West Virginia and 23% from Ohio wells. Sales of East Ohio on warm summer days have been as low as 50,000,000 cubic feet, the same quantity provided by the new contract, and on cold days have been approximately 300,000,000 cubic feet daily.

The East Ohio company is also seeking W. P. B. approval for construction of a new pipe line needed to bring the Panhandle gas into the lines of East Ohio, Mr. Robinson disclosed. The proposed line would be a 120-mile line of 2-inch pipe running from Maumee, Ohio, the Panhandle terminus, to Brecksville, Ohio, near Cleveland. It would cost about \$3,250,000 and would consume about 22,500 tons of steel, Mr. Robinson estimated.

See also Panhandle Eastern Pipe Line Co. below.—V. 155, p. 599

Eastern Air Lines, Inc.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Profit after charges but before taxes	\$3,765,316	\$1,624,169
Federal income taxes	*1,715,000	741,000
Net profit	\$2,050,316	\$883,169
†Earnings per common share	\$3.57	\$1.54

*Computed at the rate of 40%. †On 574,528 shares of capital stock.—V. 155, p. 1509.

Eastern Massachusetts Street Ry.—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Ry. operating revenues	\$1,187,884	\$743,093
Ry. operating expenses	607,259	449,149
Taxes	367,648	85,179
Net operating profit	\$212,977	\$208,765
Other income	3,986	3,930
Gross corporate inc.	\$216,963	\$212,695
Interest on funded debt, rents, etc.	29,100	35,362
Depreciation	105,308	95,365
Prov. for contingencies		1,183,717
Net income	\$82,555	\$81,968
Before provision for retirement losses	\$82,555	\$81,968

*Net income \$82,555; \$81,968; \$747,566; \$552,184

*Before provision for retirement losses.—V. 157, p. 130.

Eastern Minnesota Power Corp.—Earnings—

Income Account (Company Only)	1942	1941
12 Mos. End. Dec. 31—		
Gross earnings	\$457,221	\$447,247
Operation	226,252	229,745
Maintenance	13,835	14,413
Depreciation	43,200	41,544
Taxes	49,060	55,933
Net earnings	\$124,875	\$105,612
Interest on funded debt	82,500	82,500
Interest on unfunded debt	155	160
Amortization of debt discount and expense, etc.	11,900	11,863
Net income	\$30,321	\$11,089

Consolidated Income Account (Including Subsidiaries)	1942	1941
12 Mos. End. Dec. 31—		
Gross revenues (including other income)	\$1,235,294	\$1,117,091
Operation	559,025	481,308
Maintenance	48,545	34,963
Depreciation	152,387	124,097
General taxes	132,472	138,579
Income taxes, State and Federal	35,800	14,983
Gross income	\$307,065	\$322,561
Total subsidiary deductions	190,002	188,791
Balance	\$117,064	\$133,769
Total parent company deductions	94,554	94,523
Net income	\$22,509	\$39,247

Note—Because of accumulated and unpaid dividends on preferred shares of the subsidiary, Wisconsin Hydro Electric Co., earnings arising from its operations are not available to the Eastern Minnesota Power Corp.—V. 156, p. 1862.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$966,594	\$946,341
Operation	561,279	474,853
Maintenance	42,688	43,860
Taxes (incl. inc. taxes)	129,638	217,662
Net oper. revenues	\$232,989	\$209,066
Non-oper. income (net)	57,505	9,630
Balance	\$290,494	\$219,596
Retire. reserve accruals	69,300	65,500
Gross income	\$221,194	\$154,096
Interest & amortization	40,684	36,314
Miscell. deductions	371	435
Balance	\$180,140	\$117,346
Pfd. dividend deductions—B. V. G. & E. Co.		77,652
Applicable to minority interest		20,552
Applicable to E. U. A.		\$1,349,847
—V. 157, p. 520.		\$1,436,229

Ebasco Services Inc.—Weekly Input—

For the week ended Feb. 4, 1943, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

Thousands of Kilowatt-Hours—	1943	1942	Increase
Operating Subsidiaries of—			
American Power & Light Co.	172,452	158,773	13,679
Electric Power & Light Corp.	91,307	75,852	15,455
National Power & Light Co.	124,339	109,096	15,243
The above figures do not include the system inputs of any companies not appearing in both periods.			

New Vice-Presidents—

T. C. Wescott, engineering manager, and Harold H. Scaff, comptroller, have been elected Vice-Presidents of Ebasco Services, Inc., the service organization of Electric Bond & Share Co., according to an announcement made on Feb. 8.—V. 157, pp. 520, 440.

Edison Brothers Stores, Inc.—January Sales Up—

Month of January—	1943	1942	Increase
Sales	\$3,273,398	\$2,448,216	\$825,182
—V. 157, p. 218.			

Electrolux Corp.—New Works Manager—

The appointment of A. F. Murray as Works Manager of this corporation's plant at Old Greenwich, Conn., was announced on Feb. 4 by Elton V. Ekman, Chairman of the board. He is in complete charge of operations in the former vacuum cleaner plant, which is now devoted entirely to the manufacture of essential war materials.

Mr. Murray was previously connected with Westinghouse Electric & Manufacturing Co. for some 20 years, during the last 14 of which he was a member of the headquarters manufacturing staff at East Pittsburgh, which coordinates the work of more than 25 Westinghouse divisions.—V. 156, p. 1772.

Ely & Walker Dry Goods Co.—25-Cent Common Div.

The directors on Feb. 5 declared a dividend of 25 cents per share on the common stock, par \$25, payable March 1 to holders of record Feb. 18. On Jan. 15, last, a distribution of \$1 per share was made on this issue.

Payments during 1942 were as follows: Jan. 15, \$1; and March 2, June 1, Sept. 1 and Nov. 25, 25 cents each.—V. 157, p. 344.

Empire Power Corp. (& Sub.)—Earnings—

Years Ended Dec. 31—	1942	1941
Interest earned	\$1,348,159	\$658,152
Dividends received or accrued	119,548	823,469
Total	\$1,467,706	\$1,481,621
Operating expenses	*797,795	311,187
Interest paid	292	43,334
Other contractual deductions	2,357	3,013
Net operating income	\$667,263	\$1,124,087
Losses on sales of securities	329,135	71,758
Employees' retirement annuity expenses—past services premium	143,780	
Net income carried to surplus	\$194,347	\$1,052,329
Divs. on pfd. stk. of subs. in hands of public	165,540	
Divs. on com. stk. of subs. in hands of public	1,349	
Divs. on pfd. & partic. stks. of Empire P. Corp.	709,325	1,451,200

*Provision for taxes, including Federal income taxes amounted to \$567,355 in 1942 and are included above.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash, \$1,566,713; accounts receivable, \$1,389; note receivable, \$1,000; interest and dividends accrued, \$650,816; investments, \$33,952,799; Empire Power Corp. preferred and participating stocks held by subsidiary, \$3,616,055; organization expenses, \$139,097; furniture and fixtures, \$10,549; total, \$39,938,418.

Liabilities—Accounts payable, \$2,113; unclaimed dividends and interest, etc., \$24,050; reserves, \$2,616,916; minority interest in common stock and surplus of subsidiary, \$64,376; \$6 cumulative preferred stock (62,828 shares, no par), \$5,820,157; participating stock (340,977 shares, no par), \$2,685,194; common stock (400,000 shares, no par), \$1,000,000; capital and paid-in surplus, \$13,267,586; earned surplus, \$26,487,158; earned surplus reserved for contingencies, \$12,000,000; deductions (minority interest in surplus of subsidiary, \$87,206; elimination of profits and losses on securities traded inter-company, etc., Cr\$99,410; excess of recorded values of stocks owned inter-company over the par or stated values thereof, \$24,071,337), \$24,029,132; total, \$39,938,418.—V. 156, p. 1952.

Empire State Insurance Co., Watertown, N. Y.—

Changes in Personnel—Results for 1942—
See Agricultural Insurance Co. above.—V. 144, p. 1278.

Erie RR.—ICC Hearing on Financing

Fidelity-Phoenix Fire Insurance Co.—Annual Report

The company in the report for the year ended Dec. 31, 1942, shows total admitted assets at the close of the year were \$78,826,048 and net surplus was \$47,458,111 compared with \$76,901,769 and \$46,360,301, respectively, a year earlier. Policyholders' surplus totaled \$51,208,111 against \$50,110,301.

Bonds and stocks, based on valuations approved by National Association of Insurance Commissioners, were carried at \$70,568,302 on December 31, last. If actual quotations of that date had been used, the total admitted assets would have been \$81,738,796 and policyholders' surplus would have been \$54,120,858.

At the close of 1941, bonds and stocks, on the National Association basis, were valued at \$68,775,085. A contingency reserve of \$1,601,885 was at that time set up representing the difference between their values carried in the assets and the market values.—V. 157, p. 552.

Fifth Avenue Coach Co. (& Subs.)—Earnings—

	1942	1941
9 Months Ended Sept. 30—		
Gross operating revenues	\$3,739,913	\$3,335,084
Operating expenses and taxes	3,693,482	3,549,032
Net operating income	\$46,431	\$213,948
Non-operating income (net)	138,122	147,634
Total	\$184,553	\$361,582
Interest on equipment obligations, etc.	8,817	21,114
Provision for Federal income tax	54,500	12,829
Net income	\$121,235	\$100,257

First Boston Corp.—To Buy Fiscal Fund—

Federal District Court Judge Paul Leahy approved Feb. 5 the sale of assets of Fiscal Fund, Inc., of Del., to the First Boston Corp. for \$686,600 by receiver Howard F. McCall of Wilmington. The SEC had recommended the sale.

Creditors and stockholders of Fiscal Fund, Inc., have been notified to file their claims with the receiver before April 12. Fiscal Fund was ordered liquidated by the court at the request of the SEC because there were no officers for management of the corporation and stockholders were unable to redeem their stock within the time provided in the corporation's by-laws.—V. 157, p. 344.

Fiscal Fund, Inc. (Del.)—Sale Approved—See First Boston Corp.—V. 157, p. 219.**(M. H.) Fishman Co., Inc.—January Sales Up 7.1%—**

	1943	1942	Increase
Month of January—			
Sales	\$349,019	\$324,226	\$24,793

Florida Public Service Co.—Bonds Called—

There have been called for redemption as of March 15, 1943 a total of \$122,000 first mortgage 4% series C bonds due July 1, 1955 at 102 and interest. Payment will be made at The Florida National Bank of Jacksonville, trustee, Jacksonville, Fla.—V. 156, p. 1952.

Fonda Johnstown & Gloversville RR.—Earnings—

	1942—Month—1941	1942—12 Mos.—1941
Period End. Dec. 31—		
Total ry. oper. revenues	\$73,133	\$48,592
Ry. operating expenses	38,661	31,923
Net rev. from ry. oper.	\$34,472	\$16,668
Railway tax accruals	3,320	6,638
Ry. operating income	\$31,152	\$10,030
Net rents	\$7,721	\$7,476
Net ry. oper. income	\$30,431	\$9,376
Other income	932	1,272
Total income	\$31,363	\$10,648
Miscel. deduc. from inc.	8,167	5,466
Inc. avail. for fixed charges	\$23,196	\$5,182
Total fixed charges	12,704	12,729
Inc. after fixed chgs.	\$10,492	\$2,453

Fox Spokane Theatre Corp.—Tenders—

Tenders of 4% modified bonds due Sept. 1, 1948, will be received until Noon, Feb. 20, 1943, by the Spokane and Eastern Branch, Seattle-First National Bank, Spokane, Wash. Tenders may be at any price not exceeding par.

The bank announces that it holds approximately \$10,500 for purchase of bonds by tender at the lowest prices. If any part of the fund is not used in the purchase by tender, the bank by lot will select bonds to be retired Mar. 1, 1943, at par.

The bonds are a mortgage on the Fox Spokane Theatre and its equipment in Spokane, Wash. Originally \$400,000, the mortgage has been reduced to \$218,000.

Foundation Industrial Engineering Co., Inc.

The statements of company for the year ended Dec. 31, 1942, show net assets as at that date equivalent to \$32.75 per share of \$1.50 cumulative preferred stock and \$0.46 per share on common stock. The preferred stock is entitled to \$25 per share and accumulated dividends in involuntary liquidation and to \$26.25 per share and accumulated dividends in voluntary liquidation.

Income Account for Year Ended Dec. 31, 1942

	Prior to Merger (Oct. 13, '42)	Subsequent to Merger (Oct. 13, '42)	Combined
Total income	\$71,580	\$3,700	\$75,280
Management expenses	11,955	3,085	15,040
Corporate expenses	13,416	18,079	31,495
Capital stock and sundry taxes	4,340	1,413	5,753
Excess of income over expenses	\$41,869	\$18,877	\$22,992

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks, \$732,362; dividends receivable, \$300; general market securities, \$296,932; unimproved real estate in Lima, Peru at realizable value, \$100,000; deferred charges, \$4,697; total, \$1,134,291.	
Liabilities—Accrued expenses and taxes, \$20,577; \$1.50 cumulative dividend preferred stock (\$1 par), \$34,000; common stock (\$10 par), \$52,500; surplus, \$1,023,195; unrealized appreciation (net) of general market securities, \$4,020; total, \$1,134,291.—V. 157, p. 220.	

Galveston-Houston Co. (& Subs.)—Earnings—**Comparative Consolidated Income Statement**

	1942—Month—1941	1942—12 Mos.—1941
Period End. Dec. 31—		
Operating revenues	\$722,009	\$440,437
Operation	324,868	210,630
Maintenance	74,907	44,692
Fed. inc. & exc. profits taxes	71,755	7,653
Other taxes	67,199	48,705
Operating income	\$183,280	\$128,758
Other income (net)	360	\$1,567
Gross income	\$183,640	\$127,191
Depreciation	37,567	24,845
Gross income	\$146,073	\$102,346
Income deductions	12,907	21,808
Net income	\$133,167	\$80,538

General Electric Co.—Independent Lamp Manufacturers File Appeal—

Contending that the General Electric Co., Westinghouse Electric and others are still violating the Sherman anti-trust laws by conspiring to fix prices of incandescent lamps, eleven independent lamp manufacturers, members of the Incandescent Lamp Manufacturers' Association, have filed an appeal from the decision handed down on Jan. 20 by Federal Judge Philip Forman in the U. S. District Court, District of New Jersey. This decision denied their application for an injunction against the defendants and the privilege of intervening in a Government anti-trust suit now pending.

This appeal was filed Feb. 7 in the Circuit Court of Appeals for the third district at Philadelphia, Pa., by Darby and Darby, counsel for the eleven "independents".

According to Samuel E. Darby, Jr., of counsel, "All that independent manufacturers are seeking to do by this petition is to return and retain the status in the industry at the time the Government trial was interrupted and postponed. General Electric, the one who sought the adjournment, should not be allowed to alter the status during the adjournment in a manner that is of injury to its competitors under the guise of an alleged public benefit not recognized as such by the Government itself and shown to be merely a temporary subterfuge."

The members of the Incandescent Lamp Manufacturers' Association charged that the reduction in price of incandescent lamps established by General Electric and others last September constituted a further effort to establish a monopoly and drive independent lamp manufacturers out of business. Accordingly, they filed a petition to intervene in the Government's anti-trust suit against the defendants and for an injunction restraining the defendants from maintaining the new price structure and to restore prices effective prior to Sept. 1. The decision of Judge Forman voided this effort and the independents are pressing their rights in the higher court.

It is the claim of the independents that the manufacture and sale of 40, 50 and 60 watt incandescent lamps, the sizes on which price reductions have been applied, are their "bread and butter" products. They state that the new scale of prices is below the manufacturing cost of the lamps.

Independent manufacturers associated in the appeal include: Jewel Incandescent Lamp Co., Inc., Elram Lamp Works, Warren Lamp Co., Atlas Lamp Corp., Save Electric Corp., Wabash Appliance Corp., Republic Co., American Lamp Works, Lightmore Appliance Corp., Everbest Engineering Corp. and Pennsylvania Illuminating Corp.

Suit Adjourned Till After War—

The Justice Department announced Feb. 10 that the Federal District Court at Trenton, N. J., had issued an order adjourning the trial of an anti-trust suit against the company, Corning Glass Works and several other manufacturers of electric lamps for the duration of the war. The action was based upon a certification by the Secretaries of War and Navy to Attorney General Biddle that continuance of the trial, which has been in recess since Aug. 13, "would seriously impair the war production of two of the principal defendants."

The order, issued by Judge Philip Forman, provides that the trial may be resumed whenever the Secretaries of War and Navy agree that it no longer will interfere with war production. The order stipulates that the defendants must notify the court of any changes in their contractual arrangements in the lamp industry during the time of adjournment.—V. 157, p. 553.

General Shoe Corp.—Earnings—

	1942—3 Mos.—1941	1942—12 Mos.—1941
Period End. Jan. 31—		
Net sales	\$9,089,886	\$6,606,003
Net profit	284,180	293,831
Earnings per com. share	\$0.44	\$0.45

*After interest, depreciation, Federal income and excess profits taxes, etc. †On 627,173 shares of common stock.—V. 157, p. 132.

Georgia & Florida RR.—Earnings—

	1943—10 Days—1942	1943—Month—1942
Period End. Jan. 31—		
Operating revenues	\$46,085	\$55,801
	\$138,335	\$158,201

General Steel Castings Corp.—Reduces Debt—

Harrison Hoblitzelle, President, on Jan. 27 announced that during the year ended Dec. 31, 1942 the corporation purchased \$3,600,000 principal amount of its first mortgage 5½% series A bonds of which \$2,200,000 principal amount were cancelled and retired. \$14,800,000 principal amount of these bonds were outstanding at Dec. 31, 1942 of which \$3,323,000 are held in the corporation's treasury and \$11,477,000 are outstanding in the hands of the public.—V. 157, p. 473.

(B. F.) Goodrich Co.—Bonds Called—

The company has called for redemption as of March 15, 1943 a total of \$610,000 of first mortgage bonds, 4¼% series due 1956, at 102½ and interest. Payment will be made at the Bankers Trust Co., corporate trustee, 16 Wall St., New York, N. Y.—V. 156, p. 2223.

Gosnold Mills of New Bedford—Accumulated Div.—

A dividend of \$3 per share was recently declared on account of accumulations on the 6% cumulative preferred stock, payable Feb. 15 to holders of record Feb. 2. Distributions of like amount were made on Feb. 16, Aug. 15 and Nov. 16, last year, while in 1941 the following dividends were paid: May 20 and Aug. 15, \$1.50 each; and Nov. 15, \$3.—V. 156, p. 1689.

(W. T.) Grant Co.—January Sales Up 4.4%—

	1943—Month—1942	1943—12 Mos.—1942
Period End. Jan. 31—		
Sales	\$9,381,989	\$8,983,144

Great Atlantic & Pacific Tea Co.—\$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the common stock, no par value, payable Feb. 20 to holders of record Feb. 9. Distributions last year were as follows: Feb. 20, \$2, and June 1, Sept. 1 and Dec. 1, \$1 each.—V. 156, p. 2131.

Great Northern Paper Co.—Smaller Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, par \$25, payable March 3 to holders of record Feb. 20. Quarterly distributions of 50 cents per share were made on March 3, June 1, Sept. 1 and Dec. 1, last year.—V. 156, pp. 1864, 2306.

Great Northern Power Co.—Bonds Called—

There have been called for redemption as of March 11, 1943, a total of \$193,000 of first mortgage 5% gold bonds due Feb. 1, 1950, at 103 and interest. Payment will be made at the Irving Trust Co., One Wall St., New York, N. Y.—V. 155, p. 638.

(H. L.) Green Co., Inc.—January Sales Up 5.9%—

	1943—Month—1942	1943—12 Mos.—1942
Period End. Jan. 31—		
Sales	\$4,088,169	\$3,859,235

In January, 1943, the company had in operation 151 stores, as against 152 a year earlier.—V. 157, p. 132.

Guardian Life Insurance Co. of America—New Vice-President and Director—

John L. Cameron has been elected to membership on the board of directors and as Vice-President of the company. Heretofore Second Vice-President and Associate Actuary, Mr. Cameron joined the Guardian in May, 1930 as Assistant Actuary.—V. 156, p. 2223.

(The) H. & G. Realty Co. (Miniger Building), Toledo—Tenders—

The Commerce Guardian Bank, trustee, Toledo, Ohio, will up to and including March 15, 1943 receive bids for the sale to it as of April 15, 1943, of first mortgage and leasehold bonds dated July 1, 1924, to an amount sufficient to absorb \$16,971.81, at prices not to exceed 102½ and interest accrued to April 15, 1943.

Group Securities, Inc.—Annual Report—

A new high in outstanding shares of capital stock is shown in the ninth annual report of the company. As of Dec. 31, 1942, there were 2,785,288 shares outstanding, as compared with 1,619,413 shares outstanding as of Dec. 31, 1941. The number of shareholders increased 22.6% to 7,800 during the same period. Net assets at the year-end were \$9,390,105. As of Jan. 27, 1943, outstanding shares have further increased to 2,869,712, and net assets to \$10,278,695.

Balance Sheet, Dec. 31

	1942	1941
Assets—		
Investments in securities	\$9,118,438	\$5,907,976
Cash in bank	183,689	92,125
Accounts receivable	71,353	87,149
Dividends and accrued interest receivable	125,800	62,120
Deferred charges	2,593	4,901
Total	\$9,501,873	\$6,154,271
Liabilities—		
Accounts payable	\$98,359	\$130,485
Accrued taxes and expenses	13,409	16,877
*Capital stock	28,108	21,874
Paid-in surplus	11,034,628	7,964,226
Undistributed net loss	7,228	11,011
Undistributed net loss on sale of securities	\$761,785	\$745,435
Unrealized depreciation (net) of secus. owned	\$1,065,074	\$1,514,767
Total	\$9,501,873	\$6,154,271

*Outstanding, 2,785,288 shares in 1942 and 1,619,413 shares in 1941 (par 1 cent).—V. 157, p. 42.

Hajoca Corp., Philadelphia—Tenders Sought—

J. W. St. Clair, Vice-President in charge of finance, will until 3 p. m. on Feb. 15 receive bids for the sale to the company, Walnut Street Bridge at 31st Street, Philadelphia, Pa., of all or any part of the outstanding preferred stock. Delivery and payment are to be made on March 1, 1943. The quarterly dividend due on the latter date will be paid at the time the purchase price is paid.—V. 157, p. 553.

Hancock Oil Co. of California—Earnings—

	1942—3 Mos.—1941	1942—6 Mos.—1941
Period End. Dec. 31—		
Gross oper. income	\$1,861,253	\$1,515,447
*Costs, oper. and gen. expenses	1,514,329	1,216,784
Intangible devel. costs	65,585	87,385
Deprec., depl. & aband.	96,783	83,530
Net inc. from oper.	\$184,555	\$127,749
Dividends received	268,495	268,495
Net income	\$453,050	\$127,749

*Includes raw materials, operating, selling and administrative expenses, State, County and Federal taxes.—V. 156, p. 1774.

Hartford Electric Light Co.—New Vice-Pres., Etc.—

K. P. Applegate has been elected Vice-President in addition to his duties as General Manager and Raymond A. Gibson has been named Assistant to the Vice-President.—V. 157, p. 345.

Hazeltine Corp.—Subsidiary Changes Name—

Hazeltine Service Corp., a subsidiary, has changed its name to Hazeltine Electronics Corp., according to W. A. MacDonald, President. This change follows completion of a program of plant expansion providing large additional facilities for electronics research and development, it was stated.—V. 156, p. 1864.

(Walter E.) Heller & Co. (& Subs.)—Earnings—

	1942	1941	1940	1939
Years End. Dec. 31—				
Income	\$2,350,662	\$2,007,731	\$1,663,704	\$1,402,208
Acquisition, collecting, factoring, gen. and admin. expenses	811,472	932,054	816,024	711,070
Prov. for doubtful rec.	105,103	80,031	88,184	65,108
Interest paid	265,590	—	—	—
Cost of adopt. of retire. annuity plan	—	65,743	—	—
Minority int. in inc. of subsidiary	42,085	34,786	16,405	—
Prov. for Fed. inc. & excess profits taxes	\$607,523	\$360,086	\$161,914	\$116,022
Net profit on above	\$518,888	\$535,030	\$581,177	\$510,009
Preferred dividends	110,122	110,122	110,122	110,135
Common dividends	226,955	226,955	239,090	198,485
Shs. com. stk. (par \$2)	252,172	252,172	252,172	250,822
Earnings per share	\$1.62	\$1.68	\$1.86	\$1.59

*After deducting refund of \$3,457 for prior years' taxes. †After post-war refund of \$30,000.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash, \$3,057,388; receivables (net), \$17,063,216; prepaid interest and other expenses, \$76,863; post-war refund of excess profits tax, \$30,000; furniture and fixtures, \$2; total, \$20,227,468.

Liabilities—Notes payable (unsecured), \$10,440,000; notes payable to officers, employees, etc., \$108,199; sinking fund requirements in 1943 on 4% debentures, \$63,000; accounts payable, \$1,186,451; accrued interest, miscellaneous taxes, etc., \$54,249; provision for Federal taxes on income, \$680,503; term loans from banks, \$2,400,000; 4% debentures, series A, \$837,000; deferred income, unearned discounts, etc., \$285,185; minority interest in capital stock of subsidiary company, \$196,938; 7% cumulative preferred stock (par \$25), \$1,641,125; common stock (par \$2), \$504,344; paid-in surplus, \$93,869; earned surplus, \$1,795,131; treasury preferred stock (2,718 shares), \$758,525; total, \$20,227,468.—V. 157, p. 474.

Hercules Motors Corp.—Stock Sold—McDonald-Coolidge & Co. sold after the close of the New York Stock Exchange Feb. 2 4,700 shares of capital stock (no par) at 13¼ a share. The sale was completed within a few minutes with a substantial oversubscription.—V. 156, p. 2306.

Hercules Powder Co., Inc.—Annual Report—**Consolidated Income Account for Calendar Years**

	*1942	†1941	†1940
Net sales and operating revenues	\$114,378,235	\$85,612,161	\$52,429,191
\$Profits from operations	27,582,506	20,697,948	9,928,430
Other income	56,849	78,373	211,022
Total income	27,639,355	20,776,321	10,139,452
Federal capital stock tax	399,888	370,876	—
Federal income tax	2,210,687	3,780,586	2,638,433
Federal excess profits tax	\$17,840,645	10,012,005	1,635,116
Foreign inc. & excess profits tax	62,068	—	—
Provision for contingencies	1,500,000	500,000	—
Other deductions	79,087	14,142	22,648
Unrealized gains, of forgn. subs.	—	—	35,485
Net earnings	5,546,980	6,098,712	5,807,770
Preferred dividends	524,928	524,928	524,928
Common dividends	3,291,775	3,950,130	3,752,623
Rate of common dividends	(\$2.50)	(\$3.50)	(\$2.85)
Surplus	1,730,277	1,623,654	1,530,218

statement because of inability to obtain current reports. †Includes subsidiaries in Canada, England and Holland. ‡Includes fees received for construction and operation of U. S. Government-owned ordnance plants. §After depreciation and amortization of \$4,847,266 in 1942, \$5,565,893 in 1941 and \$3,612,837 in 1941. **After post-war credit of \$1,981,942. ††In Compania Mexicana de Explosivos, S. A. (less U. S. capital gain tax of \$155,150). ‡‡Average number of shares outstanding.

Note—The net earnings of foreign subsidiaries amounted to \$25,341 in 1942, a net loss of \$18,282 in 1941 and a net profit of \$56,093 in 1940.

Consolidated Balance Sheet, Dec. 31

	*1942	†1941
Assets—		
Plants and property	\$19,026,472	\$20,740,937
Goodwill	5,000,000	5,000,000
Cash on hand and on deposit	9,942,428	23,580,312
Accounts receivable	10,223,898	9,674,548
Other assets	2,132,710	105,428
Investment in associated companies		147,327
U. S. Govt. cash deposits unexpended	10,763,696	
U. S. Government securities	155,726	126,837
U. S. Treasury tax notes	22,809,890	
Materials and supplies	7,606,616	10,309,404
Finished products	6,550,332	5,161,272
Deferred charges	499,908	515,318
Total	\$94,711,676	\$75,361,385
Liabilities—		
Preferred stock (\$100 par)	\$9,619,400	\$9,619,400
**Common stock	16,945,850	16,945,850
Accounts payable and accrued accounts	5,479,703	2,876,431
Contract advances	2,632,134	9,716,190
Preferred dividends	131,232	131,232
Deferred credits		24,161
Federal taxes (estimated)	22,950,862	14,175,851
U. S. Govt. cash deposits unexpended	10,763,696	
Reserves	7,143,261	5,022,458
Capital surplus	4,112,456	4,112,456
Earned surplus	16,510,557	14,314,830
†Treasury stock	Dr1,577,475	Dr1,577,474
Total	\$94,711,676	\$75,361,385

*Including subsidiaries in Canada and England. †Including subsidiaries in Canada, England and Holland. ‡After depreciation of \$27,664,751 in 1942 and \$29,950,435 in 1941. **Represented by 1,355,668 no par shares. ‡Less reserve of \$774,501 in 1942 and \$667,222 in 1941. ††\$8,706 shares preferred and 38,958 shares common.

New Member of Finance Committee—

Gould Grant Rheuby retired from his position as Vice-President, director, and member of the finance committee of this company at the meeting of the board of directors, held Jan. 27, 1943. He had served the company since April 1, 1913, only three months after it had commenced business.

At the same time, the resignation of Charles A. Bigelow from the executive committee was announced. Mr. Bigelow, who is also a Vice-President, has been elected to succeed Judge Rheuby on the finance committee.

No successor to the position of Vice-President was elected. Memberships of the board of directors and executive committee were each reduced by one, leaving no vacancy.—V. 157, p. 553.

(Henry) Holt & Co., Inc.—25-Cent Class A Div.—

The directors have declared a dividend of 25 cents per share on the \$1.80 cumulative and participating class A stock, no par value, payable March 5 to holders of record Feb. 13. This compares with \$1.80 paid on Dec. 8, last; 90 cents on Dec. 1, 1941; 60 cents on Dec. 2, 1940; 10 cents on Sept. 3, 1940, and 15 cents on Dec. 1, 1939.—V. 156, p. 1864.

Howes Bros. Co., Boston—Earnings—

Calendar Years—	1942	1941	1940	1939
Net earnings	\$273,730	\$256,359	\$251,978	\$227,047
Preferred divs. paid	108,756	107,210	106,477	103,390
Common divs. paid	143,750	143,750	143,750	115,000
Balance	\$20,224	\$5,399	\$1,751	\$8,657
Profit and loss surplus	1,708,567	1,688,342	1,682,943	1,681,191
Earns. per shr. on com.	\$14.25	\$12.96	\$12.66	\$9.88

Balance Sheet, Dec. 31, 1942

Assets—Accounts receivable, \$1,434,735; merchandise, \$1,993,602; securities (principally subsidiaries), \$944,021; cash in banks, \$684,575; U. S. Government securities, \$275,493; total, \$5,332,426.

Liabilities—Accounts payable, \$291,159; notes payable, \$400,000; reserve for contingencies, \$90,000; preferred stock (less treasury stock of \$157,300), \$1,692,700; common stock, \$1,150,000; undivided profits, \$1,708,567; total, \$5,332,426.—V. 155, p. 540.

Illinois Central RR.—Earnings of System—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Ry. operating revenues	20,339,887	13,546,056
Ry. operating expenses	16,849,651	9,523,547
Net rev. from ry. oper.	3,490,236	4,022,509
Railway tax accruals	Cr2,275,045	875,695
Equip. & jt. facil. rents (net Dr)	581,990	169,957
Net ry. oper. income	5,183,291	2,976,857
Other income	Cr663,531	Cr88,164
Miscell. deductions	1,526,689	5,780
Inc. avail. for fixed charges	4,320,133	3,059,241
Interest, rent for leased railroads & other fixed charges	1,289,970	1,368,328
*Net income	3,030,163	1,690,913
*After providing for Federal income taxes.—V. 157, p. 554.		24,914,091
		10,557,195

Illinois Zinc Co.—Earnings—

(Including Wholly-Owned Subsidiary)

3 Mos. End. Dec. 31—	1942	1941	1940
Sales	\$991,143	\$1,156,411	\$752,916
Cost of goods sold	760,273	897,561	571,107
Gross margin	\$230,869	\$258,850	\$181,808
Selling expense	15,846	13,286	14,512
Administration expense	41,583	32,140	25,421
Net profit from operations	\$173,440	\$213,425	\$141,875
Income charges (net)	10,442	4,177	1,541
Prov. for Fed. income and excess profits taxes and contingencies	40,000	75,000	35,000
Net income	\$122,998	\$134,248	\$105,335
Earnings per share of capital stock	\$1.29	\$1.41	\$1.10
—V. 157, p. 554.			

Indiana Hydro-Electric Power Co.—Hearing Postponed—

The Securities and Exchange Commission has postponed from Feb. 16 to April 5 the hearing on the plan of recapitalization of the company.—V. 157, p. 42.

International Business Machines Corp.—Appointment

The corporation on Feb. 4 announced the promotion of Charles W. Cooper to the position of Assistant to the Comptroller in charge of logistics. He was previously manager of the Department of Logistics under F. W. Nichol, Vice-President and General Manager, who has

been its directing head since its formation. Responsibility for the administration of the logistics program in the various IBM plants has been given to the heads of the plant organizations, under C. A. Kirk, Vice-President in charge of manufacturing, at Endicott, N. Y., the announcement stated.—V. 157, p. 474.

Inland Steel Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—Year—1941
*Net income	\$11,534,739	\$12,060,062
Int. on bonds & serial notes	284,944	342,839
Premium and unamort. disc. on redeem. bds.	255,610	10,742
Deprec. of plants and deplet. of minerals	2,087,703	1,984,674
Prov. for Fed. normal income tax	1,545,000	2,017,617
†Prov. for Fed. excess profits taxes	2,754,000	4,127,479
Prov. for post-war adjustments and other contingencies	2,000,000	2,000,000
Net earnings	\$2,607,482	\$3,576,711
Shares of capital stock	1,633,105	1,633,105
Earned per share	\$1.60	\$2.19
*After deducting administration expense and all charges for repairs and maintenance.		\$6.37
†After giving effect to debt retirement and post-war credits.—V. 157, p. 554.		\$9.08

International Nickel Co. of Canada, Ltd.—Two named to Board of Directors—

Robert C. Stanley, Chairman and President of this company, announces the election of John C. Traphagen and Robert L. Beattie to membership on the board of directors of the company.

Mr. Traphagen is President of the Bank of New York. He is American Trustee of the Sun Insurance Office, Ltd., and a trustee of the Mutual Life Insurance Co. of New York. His directorships include the board of the Baltimore & Ohio RR. He is also a trustee of Stevens Institute of Technology and of Rockefeller Institute for Medical Research.

Mr. Beattie has been in the services of the company at Copper Cliff since 1911 with the exception of a three-year period in the last World War when he was overseas with the Royal Canadian Engineers. He was awarded the Military Medal by Canada. He became Assistant General Manager in Canada in 1935, Assistant Vice-President in 1940, and Vice-President and General Manager in December, 1942.—V. 157, p. 554.

International Telephone & Telegraph Corp.—New Circuit—

A new direct radiotelegraph service between the United States and Great Britain was established on Feb. 1, operated by the Mackay Radio & Telegraph Co. here and Cable & Wireless, Ltd., of the British communication system.

It was announced that all classes of commercial telegraph services will be handled over the new circuit, including Expeditionary Force messages, the special low rate radiogram service to men in the armed forces of the United States stationed overseas.

Other new circuits established by Mackay Radio since the war are: Three circuits to different terminal points in Soviet Russia, three to China; to Sydney, Brisbane and Melbourne, Australia; to New Zealand, to Bermuda; to Cairo, Egypt; and direct circuits to Bolivia, Colombia and Paraguay have been added in Mackay Radio's service to points throughout Latin America.—V. 157, p. 42.

Interstate Dept. Stores, Inc.—Jan. Sales Up 19.7%—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$2,706,596	\$2,261,160
	\$38,051,888	\$31,302,109

—V. 157, p. 164.

Intertype Corp.—25-Cent Dividend—

The directors on Feb. 9 declared a dividend of 25 cents per share on the common stock, no par value, payable March 10 to holders of record March 1. Payments during 1942 were as follows: Feb. 16 and June 15, 25 cents each; and Dec. 15, 50 cents.—V. 156, p. 1775.

Investment Co. of America (Del.)—Annual Report—

Income Statement, Years Ended Dec. 31	1942	1941	1940
Dividends and interest income	*\$215,378	\$255,427	\$225,308
Expenses and taxes other than Fed. income taxes	66,169	67,025	77,136
Balance	\$149,209	\$188,402	\$148,171
Provision for Federal inc. taxes	Cr3,499	4,500	6,200
Balance	\$152,709	\$183,902	\$141,971
Equivalent per share on the average number of common shares outstanding	\$0.86	\$0.92	\$0.67
*Includes interest on deposits in closed banks (principal recovered in prior years).			
†For prior years, no longer required.			
Balance Sheet, Dec. 31, 1942			
Assets— Cash in banks, \$717,431; interest and dividends receivable, \$1,637; accounts receivable for securities sold, \$15,839; investments, \$2,924,202; total, \$3,659,110.			
Liabilities— Accounts payable and unclaimed dividends, \$33,738; accrued taxes other than Federal income taxes, \$6,460; reserve for contingencies, \$20,000; common stock (\$1 par), \$177,730; capital surplus, \$1,843,998; earned surplus, \$1,577,185; total, \$3,659,110.—V. 156, p. 1504.			

Investors Mutual, Inc.—Reports Over 200% Growth—

Company experienced another year of important growth during 1942, according to E. E. Crabb, President. Investors Mutual is an open-end investment company of the diversified management type. During the 12 months ending Dec. 31, 1942, company distributed 998,167 shares of special capital stock, representing an increase of over 200% for the year. Shareholders of record Dec. 31, 1942, totaled 10,934, compared with 4,259 at the end of 1941. Assets increased from \$4,063,845 on Dec. 31, 1941, to \$12,612,630 as of Dec. 31, 1942.

A total of 51 cents per share was distributed in dividends during 1942. Total amount of dividends in 1942 was \$545,264. Dividends were distributed quarterly in 1942 on the following basis: Mar. 31, 9½ cents; June 30, 12½ cents; Sept. 30, 8 cents; Dec. 31, 21 cents.—V. 156, p. 514.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Dec. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$110,194	\$119,951
Operation	54,523	52,019
Maintenance	26,988	11,633
Taxes	Cr782	15,438
Utility oper. income	\$29,465	\$40,861
Other income (net)	Dr1,874	2,766
Gross income	\$27,590	\$43,627
Retire. reserve accruals	7,500	7,500
Gross income	\$20,090	\$36,127
Income deductions	8,670	8,030
Net income	\$11,421	\$28,096
Preference dividend requirements	91,697	83,408
Common dividends paid—J. P. S. Ltd.	91,800	91,800
Balance	\$76,971	\$63,819
*Includes reversal of overaccruals applicable to prior periods in 1942.		

—V. 157, p. 254.

Jaeger Machine Co.—50-Cent Dividend—

The directors on Feb. 6 declared a dividend of 50 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 26. Payments during 1942 were as follows: March 10, June 10 and Sept. 10, 50 cents each; and Nov. 25, \$1.—V. 156, p. 1775.

James Mfg. Co., Fort Atkinson, Wis.—Contract—

In line with its efforts to conserve critical materials and reduce demands upon shipping space, the Army Air Corps has awarded to the above company a contract for an undisclosed number of a new type of lightweight, portable shelters for use by Air Corps personnel in Arctic climates.—V. 155, p. 1513.

Jamestown (N. Y.) Telephone Corp.—Bonds Sold Privately—The corporation in November, 1942 sold privately \$1,000,000 3% first mortgage bonds, dated Sept. 1, 1942, and due Sept. 1, 1967. Proceeds will be used to retire an equal amount of 5% bonds. The new issue was sold at 97½ and interest.—V. 156, p. 2039.

Jewel Tea Co., Inc.—Dividends Declared—

The directors on Feb. 8 declared a regular quarterly dividend of 40 cents per share on the 560,000 shares of no par value common stock outstanding payable March 20 to holders of record March 6. Payments during 1942 were as follows: March 20 60 cents; and June 20 Sept. 21 and Dec. 21 40 cents.

The directors have also declared the usual quarterly dividend of \$1.06¼ per share on the 50,000 shares of 4¼% cumulative preferred stock, payable May 1 to holders of record April 17.—V. 157, p. 346.

Johns-Manville Corp. (& Subs.)—Annual Report—

Calendar Years—	1942	1941	1940	*1939
†Sales	\$108,021,383	\$92,852,483	\$61,761,236	\$52,047,720
‡Manufacturing cost	81,758,053	71,535,106	51,046,894	44,723,092
Depreciation	1,757,784	1,652,329	1,379,316	1,464,626
Deplet. & obsolesc. of mineral properties	993,584	863,184	642,955	685,527
§Unrealized loss				95,267
†Net income	\$23,511,962	\$18,801,864	\$8,692,071	\$5,079,208
Divs. received from Johns-Manville Credit Corp.	147,237	150,000	560,000	
Net inc. before taxes	\$23,659,199	\$13,951,864	\$9,252,071	\$5,079,208
Prov. for contingencies	2,460,000	1,459,889		
Net inc. & exc. prof. taxes	\$15,629,007	\$11,524,830	\$3,370,000	951,517
Net income	\$5,570,192	\$5,967,145	\$5,882,071	\$4,127,691
Divs. paid on pfd. stock	175,000	306,250	485,625	525,000
Divs. paid on com. stock	1,912,500	2,550,000	2,337,500	2,337,500
Bal. to earned surplus	\$3,482,692	\$3,110,895	\$3,058,946	\$1,265,191
††Earnings per share	\$6.35	\$6.86	\$6.35	\$4.24

*Restated to exclude operations of certain foreign subsidiaries and to conform to the company's policy in 1940 of treating cash discounts as a reduction of sales. †Less cash discounts and allowances. ‡Selling and administrative expense, etc. §From translation into U. S. currency of Canadian net current assets. †Before dividend from subsidiary and provision for income and excess profits taxes. **Including \$600,000 for Federal excess profits taxes under the Second Revenue Act of 1940. ††On \$50,000 shares of common stock (no par). ‡‡Including \$1,140,000 provision for tax contingencies. ‡‡Includes Federal excess profits taxes (less post-war refund of excess profits taxes of \$1,188,237), \$11,742,489.

There was provided for U. S. and Canadian income and excess profits taxes an amount of \$15,932,244, payable from 1942 income. Of this amount \$1,188,237 will be refunded by the U. S. and Canadian Governments after the termination of the war. Taxes provided for the year 1941 amounted to \$10,384,831. In both years the company's liability as stated in tax returns has been and will be stated as exactly as can be determined from available regulations, decisions, and interpretations. These sources, however, are not always so clear as to eliminate all doubt of interpretation. The tax provisions for 1942 contain an amount of \$885,000 as a reserve for such contingencies. Total taxes (Federal, State, local and foreign) in 1942, after post-war refunds of excess profits taxes, were \$16,704,633, an increase of \$4,338,359 as compared to 1941. They were equivalent to \$19.65 per share of common stock, and to over \$1,098 per employee.

Johns-Manville Credit Corporation

On Nov. 30 Johns-Manville Credit Corp. sold the bulk of its installment portfolio to the Commercial Credit Co., and on Dec. 28 the Credit Corp. ceased to function. After repayment of its loans, amounting to \$2,400,000, and declaration of a dividend in the amount of its surplus, it was merged with Johns-Manville Sales Corp.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1942	1941
Cash in banks and on hand	\$10,506,750	\$8,322,186
U. S. Treasury tax notes	16,018,600	4,004,800
Accounts and notes receivable	13,666,168	12,174,195
Inventories	11,855,532	13,416,553
Workmen's compensation self-insur. fund, etc.	433,435	427,471
Miscellaneous investments	77,931	152,271
Post-war refund of excess profits taxes	1,188,237	
Investments in and advances to subs. unconsol.	161,373	3,661,190
Land, buildings, equipment and mineral props.	25,284,995	26,560,750
Repaid and deferred charges	800,771	523,174
Total	\$79,993,791	\$69,242,590
Liabilities—		
Accounts payable	\$2,336,062	\$2,705,430
Dividend payable	43,750	43,750
Accrued taxes, wages, commissions, etc.	1,310,969	2,745,702
Fed. & Canadian income & excess profits taxes	14,166,615	10,384,830
Reserves for workmen's compensation, self-insur.	433,435	427,471
Reserves for product guarantees, etc.	829,727	712,937
Reserves for Federal and Canadian income and excess profits tax contingencies	3,100,636	2,101,084
Reserves for conting. arising out of war conditions, etc.	4,131,059	1,762,537
% cumulative preferred stock (par \$100)	3,000,000	3,000,000
Common stock (no par)	17,000,000	17,000,000
Capital surplus	14,379,898	14,379,898
Earned surplus	17,461,641	13,978,949
Total	\$79,993,791	\$69,242,590

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices		Feb. 6	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12	Daily Record of U. S. Bond Prices		Feb. 6	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12
Treasury															
4½s, 1947-52	High Low Close							2½s, 1956-58	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
4s, 1944-54	High Low Close							2½s, 1962-67	High Low Close		100.19				
Total sales in \$1,000 units								Total sales in \$1,000 units			100.19				
3½s, 1946-56	High Low Close							2½s, 1963-1968	High Low Close		100.18				
Total sales in \$1,000 units								Total sales in \$1,000 units			100.17				
3½s, 1943-47	High Low Close							2½s, 1967-72	High Low Close		100.28				
Total sales in \$1,000 units								Total sales in \$1,000 units			100.28				
3½s, 1943-45	High Low Close							2½s, 1951-53	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1944-46	High Low Close							2½s, 1952-55	High Low Close			101.25			
Total sales in \$1,000 units								Total sales in \$1,000 units				101.25			
3½s, 1946-49	High Low Close							2½s, 1954-56	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3½s, 1949-52	High Low Close							2s, 1947	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1946-48	High Low Close							2s, March 1948-50	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
3s, 1951-55	High Low Close							2s, Dec. 1948-50	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1955-60	High Low Close							2s, June, 1949-51	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1945-47	High Low Close							2s, Sept., 1949-1951	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1948-51	High Low Close							2s, Dec., 1949-1951	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1951-54	High Low Close							2s, 1950-52	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1956-59	High Low Close							2s, 1951-55	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1958-63	High Low Close							2s, 1953-55	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1960-65	High Low Close							1½s, 1948	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
2½s, 1945	High Low Close							Federal Farm Mortgage	High Low Close						
Total sales in \$1,000 units								3½s, 1944-64	High Low Close						
2½s, 1948	High Low Close							Total sales in \$1,000 units							
Total sales in \$1,000 units								3s, 1944-49	High Low Close						
2½s, 1949-53	High Low Close							Total sales in \$1,000 units							
Total sales in \$1,000 units								Home Owners' Loan	High Low Close						
2½s, 1950-52	High Low Close							3s, series A, 1944-52	High Low Close						
Total sales in \$1,000 units								Total sales in \$1,000 units							
Treasury								1½s, 1945-47	High Low Close						
2½s, 1952-54	High Low Close							Total sales in \$1,000 units							
Total sales in \$1,000 units															

*Odd lot sales. †Sale of registered bonds, all others are coupon issues.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK		Range Since		January 1		Range for Previous	
Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	Sales for the Week	EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*55½ 56½	*55½ 57½	*56 57½	57 57	57 57½	-- --	400	Abbott Laboratories-----	No par	51½ Jan 4	63 Jan 21	37 May	51½ Dec	51½	Dec	51½
*110 112	112 112	*110 112	*110 112	*110 112	-- --	20	4% preferred-----	100	111 Jan 25	112 Jan 5	104 Mar	113 Dec	113	Dec	113
*36½ 38½	*36½ 37½	*36¾ 39	*36½ 38½	*36½ 38½	-- --	--	Abraham & Straus-----	No par	35½ Jan 23	36½ Jan 13	31 May	43 Jan	43	Jan	43
*44½ 45½	*44½ 46½	*44½ 46	*45 46½	*45 46½	-- --	--	Acme Steel Co-----	25	41¼ Jan 5	46½ Jan 25	39 Sep	48½ Jan	48½	Jan	48½
8¾ 8¾	8¾ 8¾	8¾ 8¾	8¾ 8¾	9 9½	-- --	9,000	Adams Express-----	No par	7½ Jan 6	9¼ Feb 11	5½ Apr	8½ Nov	8½	Nov	8½
*25½ 26½	*25½ 26	*25½ 26½	26½ 26½	*26 26½	-- --	100	Adams-Mills Corp-----	No par	25½ Feb 2	27 Jan 7	18½ Jun	26½ Dec	26½	Dec	26½
*16½ 16½	16½ 16½	16½ 16½	16½ 17½	17½ 18½	-- --	2,700	Address-Mutigr Corp-----	10	14½ Jan 8	18½ Feb 11	10 Mar	16½ Dec	16½	Dec	16½
*39¾ 40	39¾ 40	39¾ 40	40¼ 40¼	39¾ 39¾	-- --	3,100	Air Reduction Inc-----	No par	38¼ Jan 8	42 Jan 22	29½ Apr	41½ Dec	41½	Dec	41½
*65 70	*65 70	*65 70	*65 70	*65 70	-- --	--	Ala & Vicksburg Ry Co-----	100	67 Jan 28	67¼ Jan 28	61 Jan	69 Oct	69	Oct	69
*3¾ 4	3¾ 3¾	3¾ 3¾	3¾ 4	3¾ 4½	-- --	10,400	Alaska Juneau Gold Min-----	10	3¾ Jan 7	4¾ Jan 14	1¾ Mar	4 Nov	4	Nov	4
*84½ 88	*86 89	*87 90	*86 90	*86 89	-- --	--	Albany & Susq RR Co-----	100	85 Jan 25	85 Jan 25	69½ July	94½ Feb	94½	Feb	94½
1 1	1 1	1 1	1 1	1 1	-- --	16,000	Allegheny Corp-----	No par	1½ Jan 11	1½ Feb 2	1 Jan	1½ Oct	1½	Oct	1½
*7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	7¾ 8	-- --	3,900	5½% pf A with \$30 war-----	100	5½ Jan 2	8½ Feb 2	3½ Apr	6½ Nov	6½	Nov	6½
*17½ 17½	*16½ 17	17½ 17½	17½ 7¾	7¾ 7¾	-- --	1,600	5½% pf A without war-----	100	5½ Jan 2	8½ Feb 2	3½ Apr	6½ Nov	6½	Nov	6½
*21¾ 21¾	*21¾ 22	21¾ 22	21¾ 22	22 22½	-- --	1,100	\$2.50 prior conv preferred-----	No par	13 Jan 11	18 Feb 1	9½ Jun	17 Jan	17	Jan	17
*64 69	*64 69	*65 69	*65 69	*65 69	-- --	11,400	Alghny Lud Stl Corp-----	No par	18½ Jan 2	22½ Feb 10	16 May	22½ Jan	22½	Jan	22½
7½ 7½	*7½ 7¾	7¾ 7¾	7¾ 7¾	7¾ 7¾	-- --	900	Alleg & West Ry 6% gtd-----	100	64 Jan 15	64 Jan 15	57½ Nov	73½ Feb	73½	Feb	73½
151 151	*151 151	150 150½	150 151	149 149	-- --	1,200	Allen Industries Inc-----	1	7 Jan 19	7½ Jan 4	3½ Apr	7½ Dec	7½	Dec	7½
*11½ 12½	*11½ 12½	11½ 12	11½ 11½	*11½ 12¾	-- --	100	Allied Chemical & Dye-----	No par	140½ Jan 9	153½ Feb 2	118½ Apr	149 Jan	149	Jan	149
17½ 17½	17½ 17½	17½ 17½	*17½ 17¾	*17½ 17¾	-- --	1,100	Allied Kid Co-----	5	10½ Jan 8	11½ Jan 25	10 May	12½ Jan	12½	Jan	12½
*7 7	7 7	7 7	7 7	7 7½	-- --	9,200	Allied Mills Co Inc-----	No par	16¼ Jan 4	18½ Jan 29	11½ Apr	16½ Nov	16½	Nov	16½
*75 76	75½ 75½	*75½ 75¾	75¾ 75¾	*75 76	-- --	200	Allied Stores Corp-----	No par	6¼ Jan 2	7½ Jan 26	4 Apr	6½ Nov	6½	Nov	6½
29¼ 29¼	29¼ 29¼	29¼ 29¼	29¼ 29¼	30¾ 30¾	-- --	11,700	5% preferred-----	100	73¼ Jan 7	75½ Feb 10	64 July	81 Jan	81	Jan	81
*18½ 19½	18½ 18½	*18½ 19	19½ 19½	19½ 19½	-- --	1,000	Allis-Chalmers Mfg-----	No par	26¼ Jan 7	30¼ Feb 11	22 Apr	30½ Jan	30½	Jan	30½
*1¼ 1¼	1¼ 1¼	*1½ 1¼	*1½ 1¼	1¼ 1¼	-- --	800	Alpha Portland Cem-----	No par	17½ Jan 7	19½ Jan 26	14½ Apr	19½ Nov	19½	Nov	19½
*16 16½	*14½ 16½	*15 15½	16½ 16½	*15½ 16½	-- --	100	Amalgam Leather Co Inc-----	1	1¾ Jan 13	1¾ Jan 30	1½ Aug	1½ Jan	1½	Jan	1½
73 73½	72½ 73	73 73	*73 74	73½ 73¾	-- --	1,000	6% conv preferred-----	50	13½ Jan 20	16½ Feb 5	11 Dec	18½ Jan	18½	Jan	18½
24¾ 24¾	25 25	25 25½	25½ 25½	25½ 25½	-- --	2,000	Amerada Petro Corp-----	No par	x67 Jan 14	74 Feb 5	43 Mar	70½ Oct	70½	Oct	70½
54 54	53¾ 54½	54 55¾	56 57½	55½ 56¾	-- --	8,100	Am Agric Chem (Del)-----	No par	23 Jan 2	25½ Jan 26	18½ Jun	24 Nov	24	Nov	24
					-- --		American Airlines Inc-----	10	52 Jan 27	57½ Feb 10	25¼ Apr	58½ Dec	58½	Dec	58½

For footnotes see page 615.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,700	American Bank Note	10	8 1/2 Jan 5	10 1/2 Feb 5	5 1/2 Jan	9 1/4 Oct
47 1/2 48	48 48	48 48	48 48	48 48	48 48	250	6% preferred	50	47 Jan 5	48 Feb 5	38 1/4 Apr	48 Nov
5 1/2 6 1/4	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	800	American Bosch Corp	1	4 1/2 Jan 4	6 1/2 Jan 2	3 1/2 Mar	6 1/2 Oct
34 1/4 34 1/4	34 1/4 35	34 1/4 35	34 1/4 35	34 1/4 35	34 1/4 35	2,000	Am Brake Shoe & Fdy	No par	27 1/2 Jan 2	35 Feb 8	23 Apr	33 Jan
128 1/2 129	128 1/2 128 1/2	129 129	128 1/2 130	128 1/2 130	128 1/2 130	20	5 1/2 conv preferred	100	127 1/2 Jan 4	130 Jan 12	120 Apr	130 1/2 Feb
4 4 1/4	4 4 1/4	4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	15,400	Amer Cable & Radio Corp	1	3 1/2 Jan 20	4 1/2 Jan 29	1 1/2 Apr	3 1/2 Dec
75 1/2 79 1/2	78 1/4 78 3/4	78 1/2 78 3/4	79 1/4 79 1/4	79 1/2 79 1/2	79 1/2 79 1/2	2,500	American Can	25	71 1/2 Jan 2	80 Feb 3	56 1/2 Apr	74 1/2 Dec
174 1/4 176	174 175	174 175	175 1/4 175	175 1/4 175	175 1/4 175	260	1 Preferred	100	173 Jan 9	176 1/2 Feb 1	159 Mar	176 Oct
28 1/4 29 1/2	28 1/2 29	28 1/2 29	29 1/4 29 1/2	29 1/4 29 1/2	29 1/4 29 1/2	6,800	American Car & Fdy	No par	24 1/4 Jan 6	29 1/2 Feb 4	20 May	33 Jan
71 1/4 72 1/2	71 1/4 72 1/2	71 1/4 72 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	11,000	Preferred	100	65 Jan 5	72 1/2 Feb 6	55 1/2 May	73 1/2 Jan
19 1/4 19 1/2	19 1/4 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	6,400	Am Chain & Cable Inc	No par	18 1/4 Jan 5	20 1/2 Feb 11	16 May	20 1/2 Jan
108 1/4 112	108 1/4 112	108 1/4 112	108 1/4 112	108 1/4 112	108 1/4 112	600	5% conv preferred	100	109 1/2 Jan 28	109 1/2 Jan 28	105 May	110 Mar
65 97 1/4	97 1/2 97 1/2	96 3/4 97	96 1/4 96 1/4	96 3/4 96 3/4	96 3/4 96 3/4	1,300	American Chic	No par	96 Feb 4	101 1/2 Jan 2	69 Mar	103 Dec
19 22	19 22	19 22	19 22	19 22	19 22	500	Am Coal Co of Allegh Co N J	25	19 1/2 Feb 1	20 Feb 1	15 Jan	18 Oct
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	8,500	American Colorotype Co	10	6 1/2 Jan 26	7 1/2 Feb 11	3 1/2 May	7 1/2 Dec
15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	20	American Crystal Sugar	10	14 1/2 Jan 2	18 Jan 22	14 Dec	22 1/2 Jan
15 1/2 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	600	6% 1st preferred	100	97 1/2 Jan 27	99 1/2 Feb 3	92 May	100 1/2 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,200	Amer Distilling Co	20	15 1/2 Jan 8	17 1/2 Jan 16	7 1/2 Mar	16 1/2 Nov
25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	2,300	American Encaustic T'ing	1	1 1/2 Jan 2	2 1/2 Feb 11	1 1/2 Jan	3 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	11,000	Amer European Secs	No par	6 1/2 Jan 8	7 Jan 19	3 1/2 May	7 1/2 Nov
50 50 1/2	49 1/4 50 1/4	50 51	51 1/4 51 1/4	52 1/2 53	52 1/2 53	1,500	American Export Lines Inc	1	24 1/4 Jan 21	27 Feb 11	16 1/2 Jun	25 1/2 Dec
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	4,700	Amer & For's Power	No par	1 1/2 Jan 2	3 Feb 1	1 1/2 Jan	2 Dec
43 1/2 43 1/2	42 1/2 44	43 1/2 43 1/2	43 1/2 44	44 45	44 45	1,300	\$7 preferred	No par	46 1/2 Jan 18	53 Feb 11	18 1/2 Jan	49 1/2 Dec
33 1/2 34	34 34	33 1/2 34	33 1/2 34	34 34	34 34	900	\$7 2d preferred A	No par	7 Jan 6	9 1/2 Feb 1	1 1/2 Jan	8 1/2 Dec
3 3	2 1/2 3	2 1/2 2 1/2	3 3	3 3	3 3	6,700	\$6 preferred	No par	39 Jan 6	45 1/4 Jan 29	10 1/4 Jan	42 1/2 Dec
34 1/4 36	34 1/4 36	34 1/4 36	34 1/4 36	34 1/4 36	34 1/4 36	1,700	American Hawaiian SS Co	10	32 Jan 8	34 1/4 Jan 25	25 1/2 Jun	35 Oct
							American Hide & Leather	1	2 1/2 Jan 4	3 1/2 Feb 10	2 1/2 May	3 1/2 Jan
							6% conv preferred	50	35 Jan 5	35 1/2 Jan 21	32 1/2 Sep	36 1/2 Oct
54 1/2 55	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	55 55	55 55	1,100	American Home Products	1	54 1/2 Jan 7	55 1/2 Jan 4	x36 1/2 Apr	56 Dec
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	900	American Ice	No par	2 Jan 2	3 1/2 Jan 16	1 1/2 Jan	2 May
41 1/2 41 1/2	40 41	40 41	41 41	41 41	41 41	600	6% non-cum preferred	100	37 1/2 Jan 11	42 Jan 29	25 Mar	37 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,400	Amer Internat Corp	No par	4 1/2 Jan 2	6 1/2 Feb 10	2 1/2 Apr	5 1/2 Nov
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	10	American Invest Co of Ill	1	5 1/2 Jan 5	7 1/2 Feb 2	4 1/2 Oct	7 Jan
44 1/4 47	44 1/4 47	45 1/2 48	45 1/2 48	45 1/2 48	45 1/2 48	5,700	5% conv preferred	50	35 1/2 Jan 2	45 1/2 Feb 9	35 1/2 Mar	40 1/2 Nov
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	700	American Locomotive	No par	7 1/2 Jan 2	9 1/2 Jan 26	6 1/2 Jun	10 1/2 Jan
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	4,400	Preferred	100	8 1/2 Jan 20	8 1/2 Jan 26	6 1/2 Jun	9 1/2 Nov
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	700	Amer Mach & Fdy Co	No par	12 1/4 Jan 7	13 1/2 Feb 10	9 1/2 Apr	12 1/2 Dec
22 1/4 22 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	800	Amer Mach & Metals	No par	20 1/4 Jan 4	22 1/2 Jan 22	16 Apr	23 1/2 Mar
17 1/2 12 1/2	17 1/2 12 1/2	17 1/2 12 1/2	17 1/2 12 1/2	17 1/2 12 1/2	17 1/2 12 1/2	240	6% preferred	100	116 1/2 Jan 29	120 Feb 2	113 1/2 Feb	119 Feb
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	21,300	American News Co	No par	x26 Jan 4	29 1/2 Jan 14	21 1/2 May	26 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	4,800	Amer Power & Light	No par	1 1/2 Jan 2	1 1/2 Feb 11	1 1/2 Mar	1 1/2 Jan
23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	9,400	\$6 preferred	No par	18 1/2 Jan 2	24 1/2 Feb 2	15 1/2 Apr	26 1/2 Jan
20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	32,700	\$5 preferred	No par	16 1/2 Jan 4	20 1/2 Feb 1	12 1/2 Apr	22 Jan
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,700	Am Rad & Stand San'y	No par	6 1/2 Jan 2	7 1/2 Feb 11	3 1/2 Apr	6 1/2 Nov
154 160	154 160	155 160	155 160	155 160	155 160	9,800	Preferred	100	154 Feb 3	154 Feb 3	142 1/2 Jun	165 Jan
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	2,400	American Rolling Mill	25	10 1/2 Jan 2	11 1/2 Feb 10	9 1/2 May	12 Jan
60 1/2 60 1/2	60 60 1/2	60 1/2 61 1/2	61 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	1,740	4 1/2% conv preferred	100	54 Jan 2	61 1/2 Feb 9	52 1/2 Apr	59 1/2 Oct
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	1,100	American Safety Razor	18.50	8 1/2 Jan 6	10 1/2 Feb 11	4 1/2 Mar	9 1/2 Nov
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	1,400	American Seating Co	No par	12 1/2 Jan 5	13 1/2 Jan 2	6 1/2 Feb	14 1/2 Dec
29 1/4 29 1/4	29 1/4 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	800	Amer Ship Building Co	No par	27 Jan 5	30 Feb 2	24 May	35 1/2 Jan
39 1/4 39 1/4	39 39 1/2	38 1/2 39 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	8,600	Amer Smelting & Refg	No par	37 1/2 Jan 7	40 1/2 Jan 30	35 1/2 May	43 Jan
148 150 1/2	148 148 1/2	148 148 1/2	147 147 1/2	147 147 1/2	147 147 1/2	390	1 Preferred	100	144 1/2 Feb 1	150 Feb 5	132 1/2 May	148 1/2 Nov
39 1/4 40 1/4	40 1/4 40 1/2	39 1/2 41	40 1/4 40 1/2	40 1/4 40 1/2	40 1/4 40 1/2	600	American Snuff	25	35 1/2 Jan 2	41 Jan 26	29 Apr	36 1/2 Oct
144 150	144 145 1/2	146 146	146 150	146 150	146 150	10	6% preferred	100	145 Feb 2	146 Feb 9	136 1/2 Jun	144 Mar
22 1/4 22 1/2	22 1/4 22 1/2	22 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23	8,400	Amer Steel Foundries	No par	19 1/2 Jan 6	23 Feb 10	16 1/2 Jun	21 1/2 Nov
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	1,200	American Stores	No par	11 1/2 Jan 8	12 1/2 Feb 11	9 1/2 Jan	12 Feb
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	900	American Store Co	No par	12 Jan 2	14 1/4 Jan 30	7 1/2 Jan	12 Oct
19 1/4 19 1/4	18 1/2 19	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,000	American Sugar Refining	100	17 1/2 Jan 14	19 1/2 Feb 11	15 Mar	21 1/4 Jan
95 1/2 97 1/2	95 1/2 97 1/2	95 1/2 97	96 96 1/2	96 96 1/2	96 96 1/2	300	Preferred	100	91 Jan 5	98 Feb 1	78 1/2 Mar	97 1/2 Jan
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	800	Am Sumatra Tobacco	No par	21 1/4 Jan 14	24 1/2 Feb 10	17 1/4 Jan	23 Jan
131 131 1/2	131 1/2 131 1/2	131 1/2 132 1/2	132 1/2 133	132 1/2 134 1/2	132 1/2 134 1/2	9,300	Amer Teleg & Teleg Co	100	127 1/4 Jan 2	135 Jan 12	101 1/4 Apr	134 1/2 Jan
50 1/2 51 1/2	51 1/4 51 1/4	x51 1/2 51 1/2	51 1/2 52	51 1/2 52 1/2	51 1/2 52 1/2	1,400	American Tobacco	25	42 1/2 Jan 2	52 1/4 Jan 11	33 1/2 Apr	49 1/2 Jan
51 1/2 52	51 1/2 52	x51 1/2 51 1/2	52 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	7,600	Common class B	25	43 1/2 Jan 2	52 1/2 Feb 2	34 1/2 Apr	50 1/2 Jan
139 1/4 140	139 1/4 140	139 1/4 140	139 1/4 139 1/2	139 1/4 139 1/2	139 1/4 139 1/2	330	16% preferred	100	129 1/4 Jan 2	142 Jan 27	120 Apr	143 1/2 Jan
7 1/4 8	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	8 8 1/4	8 8 1/4	4,000	Amer Type Foundries Inc	10	6 1/2 Jan 14	8 1/2 Jan 30	3 1/2 Apr	7 1/2 Nov
34 34	34 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	5,100	American Viscose Corp	14	32 Jan 6	35 Jan 22	22 Apr	33 1/2 Dec
118 1/2 119	118 1/2 119	119 119	119 120	119 119	119 119	200	5% preferred	100	115 1/4 Jan 8	119 Jan 26	108 1/4 May	116 1/2 Jan
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	24,400	Am Water Wks & Elec	No par	3 1/2 Jan 5	4 1/4 Feb 11	1 1/2 Apr	4 Nov
59 1/4 61	60 1/2 61 1/2	60 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	400	\$6 1st preferred	No par	55 Jan 5	61 1/2 Feb 8	39 Apr	70 1/2 Feb
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,800	American Woolen	No par	3 1/2 Jan 2	5 Jan 26	3 1/2 Dec	5 1/2 Jan
61 61	60 1/4											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range for Previous Year 1942			
Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
29 29	27 28	27 28	27 28	27 28	27 28	1,800	Bigelow-Sant Corp Inc.....	No par	27 1/2	Jan 8	30 1/2
17 17	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	1,800	Black & Decker Mfg Co.....	No par	16	Jan 4	17 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6,300	Blaw-Knox Co.....	No par	6 1/2	Jan 2	7 1/2
15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,100	Bliss & Laughlin Inc.....	No par	13 1/2	Jan 5	16 1/2
90 94	95 95 1/2	97 97	97 97	97 97	97 97	250	Bloomington Brothers.....	No par	9 1/2	Jan 26	10 1/2
16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	Blumenthal & Co preferred.....	100	76	Jan 9	97
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	5,800	Boeing Airplane Co.....	5	14 1/2	Jan 2	16 1/2
						1,900	Bohn Aluminum & Brass.....	5	41 1/2	Jan 13	45 1/2
93 93 1/2	93 96 1/2	93 1/2 94 1/2	92 1/2 96	92 1/2 95		180	Bon Ami Co class A.....	No par	81 1/2	Jan 12	94 1/2
42 1/2	43 1/2	43 1/2	43 1/2	42 1/2		60	Class B.....	No par	38 1/2	Jan 2	44 1/2
19 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2		2,300	Bond Stores Inc.....	1	17	Jan 8	19 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2		5,400	Borden Co (The).....	15	22 1/2	Jan 2	24 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2		4,000	Borg-Warner Corp.....	5	26 1/2	Jan 13	29 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		200	Boston & Maine RR.....	100	2 1/2	Jan 9	3 1/2
29 1/2	30 1/2	29 1/2	29 1/2	29 1/2			Bower Roller Bearing Co.....	5	28 1/2	Jan 16	31
26 1/2	22	26 1/2	26 1/2	26 1/2		100	Brewing Corp. of America.....	15	20	Jan 7	20 1/2
9 1/2	10 1/2	9 1/2	10 1/2	10 1/2		4,400	Bridgeport Brass Co.....	No par	9	Jan 4	10 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2		4,600	Briggs Manufacturing.....	No par	20 1/2	Jan 4	24
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2		300	Briggs & Stratton.....	No par	33	Jan 16	35 1/2
39 1/2	40 1/2	39 1/2	39 1/2	40		100	Bristol-Myers Co.....	5	37 1/2	Jan 7	40
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		2,300	Brooklyn & Queens Tr.....	No par	1 1/2	Jan 13	1 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2		900	Bklyn-Manh Transit.....	No par	1	Jan 27	1 1/2
35 1/2	36 1/2	35 1/2	35 1/2	35 1/2		3,700	Brooklyn Union Gas.....	No par	9 1/2	Jan 2	12 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		300	Brown Shoe Co.....	No par	29 1/2	Jan 8	36 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		1,600	Bruno-Balke-Collender.....	No par	13	Jan 2	14 1/2
105 1/2	107	105 1/2	105 1/2	105 1/2		9,600	Bucyrus-Erie Co.....	5	6 1/2	Jan 7	8 1/2
82 1/2	84	82 1/2	82 1/2	82 1/2		12,100	Budd (E G) Mfg.....	No par	104 1/2	Jan 12	106 1/2
						380	7 1/2 preferred.....	100	3	Jan 2	4 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2		10,700	Budd Wheel.....	No par	6 1/2	Jan 4	8 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2		400	Buffalo Forge Co.....	1	14 1/2	Jan 5	17 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2		1,600	Bullard Co.....	No par	19 1/2	Jan 4	21 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2		600	Bulova Watch.....	No par	24 1/2	Jan 6	28
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2		4,700	Burlington Mills Corp.....	1	20 1/2	Jan 2	23 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2		600	Conv pref \$2.75 ser.....	No par	56 1/2	Jan 28	57 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2		1,200	\$2.75 pfd (called Mar 1 1943).....	55 1/2	Feb 6	55 1/2	Feb 9
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2		4,700	Conv pfd \$2.50 series.....	54 1/2	Feb 8	57	Jan 22
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		900	Burroughs Add Mach.....	No par	9 1/2	Jan 4	10 1/2
46 1/2	49	46 1/2	49	47		160	Bush Terminal.....	100	2 1/2	Jan 4	3 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2		6,500	6 1/2 preferred.....	100	41	Jan 6	49
21 1/2	22	22 1/2	22 1/2	22 1/2		300	Bush Term Bldg 7 1/2 preferred.....	100	5 1/2	Jan 2	6 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2		2,400	Butler Bros.....	5	20 1/2	Jan 2	22 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2		1,900	5 1/2 conv preferred.....	30	2 1/2	Jan 2	3 1/2
72 1/2	73 1/2	73 1/2	74	75		230	Butte Copper & Zinc.....	5	9 1/2	Jan 5	11 1/2
17 17	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2		1,400	Byers Co (A M).....	No par	72	Jan 8	75
							Participating preferred.....	100	16	Jan 9	17 1/2
							Byron Jackson Co.....	No par			
C											
24 1/2	25 1/2	24 1/2	25	25 1/2		1,700	California Packing.....	No par	22 1/2	Jan 7	25 1/2
53 1/2	57	53 1/2	57	53 1/2		3,500	5 1/2 preferred.....	50	1 1/2	Jan 2	1 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2		6,800	Callahan Zinc-Lead.....	5	6 1/2	Jan 4	7 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2		1,500	Calumet & Hecla Cons Cop.....	5	15 1/2	Jan 7	17 1/2
17 1/2	17 1/2	16 1/2	16 1/2	16 1/2		2,800	Campbell W & G Fdy.....	No par	13 1/2	Jan 13	17 1/2
30 1/2	31 1/2	30 1/2	31 1/2	31 1/2		80	Canada Dry Ginger Ale.....	5	29 1/2	Jan 23	31 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2		12,000	Canadian Southern Ry Co.....	100	6 1/2	Feb 9	7
38 38	39 39	38 38	40	38 38		200	Canadian Pacific Ry.....	25	36 1/2	Jan 21	39
4 1/2	4 1/2	4 1/2	5 1/2	4 1/2		400	Cannon Mills.....	No par	4 1/2	Jan 2	5 1/2
40 45	39 45	39 45	44 1/2	39 45		270	Capital Admin class A.....	1	40	Jan 25	42
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		1,200	33 preferred A.....	10	x85	Jan 7	90 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2		1,000	Caroline Clinch & Ohio Ry.....	100	25 1/2	Jan 8	30
87 1/2	88	87 1/2	88 1/2	89 1/2		1,100	Carpenter Steel Co.....	5	3 1/2	Jan 8	4
132 135 1/2	132 135 1/2	133 136 1/2	133 136 1/2	133 136 1/2		120	Carriers & General Corp.....	1	77 1/2	Jan 11	89 1/2
							Preferred.....	100	127 1/2	Jan 6	133
43 43 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2		3,400	Caterpillar Tractor.....	No par	40 1/2	Jan 21	44 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2		3,100	Celanese Corp of Amer.....	No par	26 1/2	Jan 7	29 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2		110	5 1/2 series prior preferred.....	100	95 1/2	Jan 26	97 1/2
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2		110	7 1/2 prior preferred.....	100	119	Jan 4	122
97 97	97 97	97 97	97 97	97 97		400	7 1/2 2d preferred.....	100	96 1/2	Feb 1	97 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2		9,700	Celotex Corp.....	No par	8 1/2	Jan 2	10 1/2
84 86	85 86	84 86	84 86	84 86		80	5 1/2 preferred.....	100	76 1/2	Jan 2	86 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2		5,300	Central Aguirre Assoc.....	No par	16 1/2	Jan 12	20
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2		6,200	Central Foundry Co.....	1	1 1/2	Jan 2</	

NEW YORK STOCK RECORD

LOW AND HIGH-SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1942	
Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb. 10	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
2 1/4 2 3/4	2 1/4 2 3/4	2 1/4 2 3/4	2 1/4 2 3/4	2 1/4 2 3/4	94,500	Columbia Gas & Elec.-----No par	1 1/2 Jan 2	2 1/2 Feb 1	1 Sep	2 1/2 Nov
49 1/4 50	49 1/4 49 3/4	49 1/4 49 3/4	49 1/4 50 1/4	49 1/4 50 1/4	1,900	6% preferred series A-----100	40 1/2 Jan 2	51 1/4 Feb 11	30 1/2 Sep	54 Jan
44 1/4 46 1/4	45 1/4 47	45 1/4 47	46 1/4 47	46 1/4 47	60	5% preferred-----100	37 Jan 2	47 Feb 11	29 Sep	45 1/2 Jan
86 86	85 87	84 1/2 87	85 86	86 86	400	Columbia Carbon Co.-----No par	79 1/2 Jan 13	87 Feb 4	51 Mar	84 1/2 Dec
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 11	11 11 1/2	5,000	Columbia Pictures-----No par	9 Jan 7	11 1/2 Feb 11	5 1/2 Jan	11 1/2 Oct
30 3/4 32	31 32	32 32	32 3/4 32 3/4	30 3/4 32 3/4	200	\$2.75 conv preferred-----No par	30 1/2 Jan 11	33 1/2 Jan 30	24 Jan	35 Oct
28 1/4 29	28 1/4 28 1/4	28 1/4 29	28 1/4 29 1/4	29 1/4 29 1/4	3,600	Commercial Credit-----10	25 1/2 Jan 14	29 1/2 Feb 11	16 1/2 Jan	29 1/2 Dec
105 1/4 106	105 1/4 106	105 1/4 106	105 1/4 106	105 1/4 106	9,600	4 1/4% conv preferred-----100	104 1/2 Jan 19	105 Jan 27	91 1/2 Apr	105 1/2 Nov
31 1/4 32	31 32	31 3/4 31 3/4	31 3/4 32 3/4	32 3/4 33 1/4	24,300	Comm'l Invest Trust-----No par	29 1/2 Jan 15	33 1/4 Feb 11	20 1/2 Jan	34 Dec
107 1/4 108 1/4	107 1/4 108 1/4	107 1/4 108 1/4	107 1/4 108 1/4	107 1/4 108 1/4	162,900	\$4.25 conv pf ser '35-----No par	107 1/4 Jan 5	108 1/2 Feb 2	100 1/4 Mar	109 1/4 Dec
10 1/4 11	10 1/4 11	11 11 1/2	11 11 1/2	11 11 1/2	5,200	Commercial Solvents-----No par	9 1/2 Jan 2	11 1/2 Feb 11	7 1/4 May	10 1/4 Oct
39 1/2 39 3/4	39 3/4 39 3/4	39 3/4 40 1/4	40 1/4 41	40 1/4 41	80	Commonwealth & Southern-----No par	3 Jan 2	3 1/2 Feb 11	3 Jun	3 1/2 Jan
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	7,000	\$6 preferred series-----No par	36 1/2 Jan 2	42 Jan 30	21 1/2 July	44 1/2 Jan
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	500	Commonwealth Edison Co.-----25	21 1/2 Jan 2	25 Feb 1	17 1/2 Apr	23 1/2 Jan
18 18	17 1/2 18	18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	4,300	Conde Nast Pub Inc.-----No par	27 1/2 Jan 13	4 Jan 30	1 1/2 Jun	3 1/2 Jan
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	4,700	Congoleum-Nairn Inc.-----No par	17 1/2 Jan 7	18 1/2 Feb 11	12 1/2 Apr	18 1/2 Dec
12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	1,400	Consolidated Aircraft Corp.-----1	16 1/2 Jan 2	18 1/2 Jan 29	15 May	21 1/2 Mar
91 1/4 94 1/4	92 93 1/4	91 1/4 93 1/4	91 1/4 91 1/4	89 94	10	Consolidated Cigar-----No par	10 1/2 Jan 2	13 Feb 11	9 1/2 Aug	12 1/2 Dec
98 98 3/4	98 3/4 98 3/4	98 3/4 98 3/4	98 3/4 99	99 100	80	7% preferred-----100	89 Jan 5	91 1/2 Jan 30	74 1/2 Aug	89 Feb
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	8,500	6 1/2% prior preferred-----100	90 Jan 6	99 Feb 10	83 Apr	97 1/2 Feb
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	21,000	Consol Coppermines Corp.-----5	4 1/2 Jan 2	5 1/2 Jan 30	4 Sep	7 1/2 Jan
95 1/4 97	96 3/4 96 3/4	96 3/4 96 3/4	96 3/4 96 3/4	97 97 1/2	800	Consol Edison of N. Y.-----No par	15 1/2 Jan 5	17 1/2 Feb 11	11 1/2 Apr	16 1/2 Nov
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	5,200	\$5 preferred-----No par	9 1/4 Jan 5	9 7/8 Feb 11	78 Apr	94 Jan
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	3,500	Consol Film Industries-----1	1 1/2 Jan 11	1 1/2 Feb 11	3 Jun	3 1/2 Nov
7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	7 1/4 8	1,000	\$2 partic preferred-----No par	7 1/2 Jan 11	10 1/2 Feb 11	7 Apr	9 Jan
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	32,200	Consol Laundries Corp.-----5	2 1/2 Feb 10	2 1/2 Jan 15	1 1/2 Jan	3 Oct
8 1/4 9 1/4	8 1/4 9 1/4	8 1/4 9 1/4	8 1/4 9 1/4	8 1/4 9 1/4	600	Consolidated Oil Corp.-----No par	7 Jan 2	8 1/2 Feb 10	4 1/2 May	7 1/2 Nov
39 1/2 41	39 41	40 1/4 41	40 1/4 41	40 1/4 41	5,400	Consol RR of Cuba 6% pfd-----100	4 1/2 Jan 12	5 1/2 Jan 29	3 1/2 July	8 1/2 Jan
96 96	96 96 1/4	96 96 1/4	96 1/2 96 1/2	96 1/2 96 1/2	400	Consolidation Coal Co.-----25	7 Jan 16	9 1/4 Feb 4	4 1/4 Jan	9 Nov
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	110	5% conv preferred-----100	34 1/2 Jan 7	41 Feb 5	22 Jan	39 Nov
99 1/2 100	100 100	100 101	100 100 1/2	100 1/2 100 1/2	3,700	Consumers Pow \$4.50 pfd-----No par	89 Jan 2	96 1/2 Feb 10	82 May	96 1/4 Jan
29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	9,900	Continental Corp of America-----25	16 Jan 6	19 Feb 11	11 1/2 July	16 1/2 Oct
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	400	Continental Bak Co.-----No par	14 1/2 Jan 7	16 1/2 Feb 11	2 1/2 Apr	5 Dec
41 1/4 42	41 1/4 42	41 1/4 42	41 1/4 42	41 1/4 42	5,500	8% preferred-----100	96 Jan 5	101 Feb 4	77 Apr	103 1/2 Jan
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	2,300	Continental Can Inc.-----20	26 1/2 Jan 7	31 1/2 Feb 11	21 1/2 Apr	28 1/2 Dec
28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	2,200	Continental Diamond Fibre-----5	7 Jan 2	9 1/4 Jan 30	5 1/2 Sep	8 1/2 Jan
21 1/4 22	21 1/4 22	21 1/4 22	21 1/4 22	21 1/4 22	64,500	Continental Insurance-----\$2.50	40 1/4 Jan 7	42 1/2 Feb 10	30 1/4 Apr	42 1/2 Dec
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10,400	Continental Motors-----1	4 1/2 Jan 8	5 1/2 Feb 10	3 1/2 May	4 1/2 Nov
46 48	46 48	46 48	46 48	46 48	200	Continental Oil of Del-----5	25 1/2 Jan 8	29 1/2 Feb 11	17 Apr	27 1/2 Dec
39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	2,600	Continental Steel Corp.-----No par	18 1/4 Jan 2	22 Feb 10	50 1/4 Apr	21 1/2 Nov
57 57 1/2	57 57 1/2	57 1/2 57 3/4	58 58	58 1/2 58 1/2	630	Copperweld Steel Co.-----5	10 1/2 Jan 7	11 1/2 Jan 29	8 1/2 Apr	12 1/2 Jan
177 1/4 177 1/4	177 1/4 177 1/4	177 1/4 177 1/4	178 178	179 179	3,200	Conv pref 5% series-----50	45 Jan 6	48 1/2 Jan 29	45 Mar	51 1/2 Jan
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	180	Corn Exch Bank Trust Co.-----20	37 Jan 2	39 1/2 Feb 10	23 1/2 Apr	37 1/2 Dec
16 16 1/4	15 1/4 15 1/4	15 1/4 16	15 1/4 16	16 16 1/4	1,400	Corn Products Refining-----25	53 1/2 Jan 20	58 1/2 Feb 11	42 1/2 Apr	58 Dec
98 99	98 1/4 98 1/4	98 1/4 98 1/4	98 1/4 98 1/4	98 1/4 99	400	Preferred-----100	176 Jan 2	179 Feb 11	159 Apr	179 Oct
17 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	5,200	Coty Inc.-----1	2 1/2 Jan 2	3 1/2 Feb 11	2 1/2 May	3 1/2 Nov
10 10	10 10	10 10	10 10	10 10	400	Cov Intemat Corp.-----1	1 1/2 Jan 2	1 1/2 Feb 5	1 1/2 Apr	1 1/2 Nov
105 109	105 109	105 109	105 109	105 109	2,400	Crane Co.-----25	14 1/2 Jan 2	16 1/2 Jan 26	10 1/2 Apr	14 1/2 Dec
91 96 1/4	91 96 1/4	91 96 1/4	91 96 1/4	91 96 1/4	480	5% conv preferred-----100	95 Jan 5	99 1/2 Feb 4	85 Jun	98 1/2 Nov
13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	500	Cream of Wheat Corp (The)-----2	16 1/2 Jan 4	18 1/2 Jan 18	12 1/2 Jan	16 1/2 Dec
18 19	18 19	18 19	18 19	18 19	1,100	Cresley Corp (The)-----No par	9 Jan 15	10 1/2 Feb 10	5 1/2 May	9 1/2 Dec
101 101	101 104	101 104	101 104	101 104	2,400	Crown Cork & Seal-----No par	18 1/2 Jan 12	22 1/2 Jan 30	14 1/2 May	20 1/2 Nov
2 1/4 3 1/4	2 1/4 3 1/4	2 1/40								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range Since January 1				Range for Previous Year 1942	
Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	1,900	8 1/4 Jan 9	9 1/2 Feb 2	4 1/2 Jun	10 1/2 Oct	8 1/4 Jan	10 1/2 Oct
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	11,700	8 Jan 9	8 1/2 Feb 1	3 1/2 Jan	10 Oct	8 Jan	10 Oct
42 3/4	42 3/4	42 3/4	42 3/4	42 3/4	42 3/4	4,200	39 1/2 Jan 12	43 1/2 Feb 11	32 1/2 Jan	44 Jan	39 1/2 Jan	44 Jan
68 1/2	73	68 1/2	73	68 1/2	73	300	68 1/2 Jan 18	69 1/2 Jan 16	70 Dec	70 Dec	68 1/2 Jan	70 Dec
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3,400	3 1/2 Jan 2	4 1/2 Jan 16	1 1/2 Jan	4 1/2 Sep	3 1/2 Jan	4 1/2 Sep
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,100	5 1/4 Jan 4	7 1/2 Feb 5	4 1/4 Apr	7 1/2 Dec	5 1/4 Jan	7 1/2 Dec
25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	25 3/4	500	24 Jan 13	25 1/2 Feb 3	20 May	28 1/2 Oct	24 Jan	28 1/2 Oct
13	13	13	13	13	13		1 1/4 Jan 10	1 1/2 Feb 10	1 1/4 Jan	1 1/4 Nov	1 1/4 Jan	1 1/4 Nov
34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	1,500	33 1/2 Feb 4	36 Jan 26	27 1/2 Apr	37 1/4 Jan	33 1/2 Feb	37 1/4 Jan
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	6,300	21 1/4 Jan 6	25 1/2 Feb 10	19 Jun	29 3/4 Jan	21 1/4 Jan	29 3/4 Jan
9 3/4	10 1/4	9 3/4	10 1/4	9 3/4	10 1/4	1,300	8 1/2 Jan 2	11 Feb 11	6 Jun	8 1/2 Jan	8 1/2 Jan	8 1/2 Jan
92 3/4	98 1/2	92 3/4	98 1/2	92 3/4	98 1/2	10	86 Jan 7	92 1/2 Feb 8	69 1/2 Sep	93 Jan	86 Jan	93 Jan
23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	23 3/4	2,200	20 1/2 Jan 13	23 1/2 Feb 11	19 1/2 Dec	24 1/2 Jan	20 1/2 Jan	24 1/2 Jan
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	100	13 1/4 Feb 3	14 Jan 4	8 Apr	13 1/2 Dec	13 1/4 Feb	13 1/2 Dec
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	10,000	3 1/2 Jan 4	4 1/2 Feb 11	3 Jun	4 1/2 Feb	3 1/2 Jan	4 1/2 Feb
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	600	15 Jan 2	18 1/2 Feb 3	11 1/2 Apr	18 1/2 Jan	15 Jan	18 1/2 Jan
85 1/4	88	85 1/4	88	85 1/4	88	200	78 1/2 Jan 8	86 1/2 Feb 11	74 1/2 Nov	87 Jan	78 1/2 Jan	87 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,300	12 1/2 Jan 27	15 Feb 4	7 1/2 Apr	14 1/2 Dec	12 1/2 Jan	14 1/2 Dec
43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4	1,300	42 Jan 8	44 1/2 Feb 11	29 1/2 Apr	43 1/2 Dec	42 Jan	43 1/2 Dec
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	3,200	25 1/2 Jan 14	28 Jan 4	13 1/2 Jan	26 1/2 Dec	25 1/2 Jan	26 1/2 Dec
107 1/2	107 1/2	106 3/4	107 1/2	107 1/2	107 1/2	600	104 1/4 Jan 6	107 1/2 Jan 29	87 1/2 Apr	105 Nov	104 1/4 Jan	105 Nov
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	1,700	31 1/2 Jan 5	34 1/2 Jan 30	29 1/2 Apr	30 1/2 Feb	31 1/2 Jan	30 1/2 Feb
16 1/2	17 1/4	16 1/2	17 1/4	16 1/2	17 1/4	9,400	15 1/2 Jan 7	18 1/2 Feb 10	9 1/2 Jan	16 1/2 Dec	15 1/2 Jan	16 1/2 Dec
98 3/4	100 3/4	98 3/4	100 3/4	98 3/4	100 3/4	600	97 1/2 Jan 11	98 Jan 30	86 May	96 1/2 Jan	97 1/2 Jan	96 1/2 Jan
28 3/4	28 3/4	27 3/4	28 3/4	28 3/4	28 3/4	10	25 1/2 Jan 7	28 1/2 Jan 30	15 Mar	27 1/2 Dec	25 1/2 Jan	27 1/2 Dec
22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	500	19 1/2 Jan 8	23 Feb 2	18 Apr	21 1/2 Feb	19 1/2 Jan	21 1/2 Feb
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,500	3 1/2 Jan 2	4 1/2 Feb 10	3 May	5 1/2 Jan	3 1/2 Jan	5 1/2 Jan
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	310	30 1/2 Jan 5	34 1/2 Feb 11	28 Aug	36 1/2 Mar	30 1/2 Jan	36 1/2 Mar
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,400	9 1/4 Jan 4	10 1/2 Feb 9	8 1/2 Sep	11 1/2 Jan	9 1/4 Jan	11 1/2 Jan
40 3/4	40 3/4	39 3/4	40 3/4	40 3/4	40 3/4	800	39 1/4 Feb 3	41 1/2 Feb 10	27 1/2 Mar	42 Dec	39 1/4 Feb	42 Dec
13 1/4	13 1/4	12 3/4	13 1/4	13 1/4	13 1/4	4,100	10 1/4 Jan 7	13 1/2 Feb 10	9 1/4 Apr	12 1/2 Jan	10 1/4 Jan	12 1/2 Jan
118 1/2	127 1/2	118 1/2	129 1/2	118 1/2	129 1/2	480	107 1/2 Jan 11	114 May	114 May	136 Nov	107 1/2 Jan	136 Nov
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7,900	16 1/2 Jan 5	18 1/2 Feb 1	14 1/2 Sep	18 1/2 Nov	16 1/2 Jan	18 1/2 Nov
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,700	5 1/2 Jan 8	7 Jan 29	5 Jun	10 1/2 Feb	5 1/2 Jan	10 1/2 Feb
45 1/2	50 1/2	45 1/2	50 1/2	45 1/2	50 1/2	900	35 1/2 Jan 7	37 1/2 Jan 30	38 Oct	45 May	35 1/2 Jan	45 May
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	10	17 Jan 2	20 Feb 10	15 1/2 Apr	38 Jan	17 Jan	38 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	10	96 1/2 Jan 12	97 Jan 13	85 1/2 Apr	97 Nov	96 1/2 Jan	97 Nov
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,700	2 1/2 Jan 11	2 1/2 Feb 11	1 1/2 Jan	2 1/2 Sep	2 1/2 Jan	2 1/2 Sep
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	51,300	1 1/2 Jan 2	3 1/2 Feb 10	1 1/2 Jun	2 1/2 Jan	1 1/2 Jan	2 1/2 Jan
20 3/4	21 1/4	20 3/4	21 1/4	20 3/4	21 1/4	3,500	9 1/2 Jan 6	12 1/2 Feb 9	8 Sep	11 Jan	9 1/2 Jan	11 Jan
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	540	19 1/2 Jan 11	21 1/2 Feb 10	16 May	21 Jan	19 1/2 Jan	21 Jan
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	15,300	3 Jan 12	4 1/2 Feb 10	2 1/2 July	3 1/2 Oct	3 Jan	3 1/2 Oct
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	300	9 1/2 Jan 14	10 1/2 Feb 11	8 1/2 Apr	10 1/2 Feb	9 1/2 Jan	10 1/2 Feb
51 1/2	54 1/2	51 1/2	54 1/2	51 1/2	54 1/2	400	52 1/2 Jan 14	52 1/2 Jan 14	51 Feb	53 Dec	51 Jan	53 Dec
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	2,800	6 1/2 Jan 4	8 Feb 11	3 1/2 Apr	7 1/4 Nov	6 1/2 Jan	7 1/4 Nov
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	3,500	102 Jan 19	103 Feb 8	98 Mar	104 Jan	102 Jan	104 Jan
137 1/4	140 1/4	137 1/4	140 1/4	137 1/4	140 1/4	16,100	37 Jan 4	41 1/2 Feb 8	35 Sep	46 1/2 Feb	37 Jan	46 1/2 Feb
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	3,600	5 1/4 Jan 4	7 1/2 Feb 10	3 1/2 Jan	5 1/2 Nov	5 1/4 Jan	5 1/2 Nov
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4,400	135 Jan 12	138 Jan 5	106 Apr	140 Dec	135 Jan	140 Dec
11 1/4	11 1/4	10 1/2	11 1/4	11 1/4	11 1/4	3,200	4 1/2 Jan 2	5 1/2 Jan 28	2 1/2 July	4 1/2 Dec	4 1/2 Jan	4 1/2 Dec
78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	460	2 1/2 Jan 2	4 1/2 Feb 6	2 Sep	3 1/2 Oct	2 1/2 Jan	3 1/2 Oct
24 3/4	24 3/4	25 1/2	25 1/2	25 1/2	25 1/2	500	7 1/2 Jan 4	11 1/2 Feb 5	6 1/2 Sep	9 1/2 Jan	7 1/2 Jan	9 1/2 Jan
134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	20	71 1/2 Jan 5	80 Feb 11	66 1/2 Nov	90 1/2 Feb	71 1/2 Jan	90 1/2 Feb
33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	33 3/4	29,800	20 1/2 Jan 5	25 1/2 Feb 1	16 1/2 Apr	21 1/2 Nov	20 1/2 Jan	21 1/2 Nov
37 3/4	37 3/4	36 3/4	37 3/4	37 3/4	37 3/4	3,500	130 1/2 Jan 2	135 Feb 1	120 Apr	132 Nov	130 1/2 Jan	132 Nov
114 1/4	115 1/4	114 1/4	115 1/4	114 1/4	115 1/4	100	30 1/2 Jan 2	34 1/2 Feb 10	21 1/2 Apr	30 1/2 Oct	30 1/2 Jan	30 1/2 Oct
100 1/4	104 1/4	98 1/4	103 1/4	100 1/4	103 1/4	17,600	34 Jan 13	37 1/2 Feb 8	x23 1/4 Apr	40 1/2 Jan	34 Jan	40 1/2 Jan
85 3/4	86 3/4	85 3/4	86 3/4	85 3/4	86 3/4	800	113 1/2 Jan 22	115 Jan 29	111 1/4 Apr	116 1/4 July	113 1/2 Jan	116 1/4 July
131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	29,400	1 1/2 Jan 4	2 1/2 Jan 9	1 1/2 May	1 1/2 Jan	1 1/2 Jan	1 1/2 Jan
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	600	94 1/2 Jan 30	108 Jan 14	61 Mar	102 Jan	94 1/2 Jan	102 Jan
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	500	83 1/2 Jan 14	89 Feb 11	64 Apr	87 Oct	83 1/2 Jan	87 Oct
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2,100	129 Jan 12	132 Jan 23	122 Apr	131 1/2 Feb	129 Jan	131 1/2 Feb
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	14,100	44 1/2 Jan 7	47 1/2 Feb 11	30 Jan	44 1/2 Dec	44 1/2 Jan	44 1/2 Dec
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	3,100	126 1/2 Feb 2	130 Jan 8	122 Apr	128 July	126 1/2 Feb	128 July
107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	70	17 1/2 Jan 7	24 Feb 11	13 1/2 Aug	30 Jan	17 1/2 Jan	30 Jan
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	4,400	2 1/2 Jan 2	3 1/2 Feb 11	1 1/4 May	3 1/2 Jan	2 1/2 Jan	3 1/2 Jan
105 1/4	106 1/4	105 1/4	106 1/4	105 1/4	106 1/4	1,300	13 1/2 Jan 25	16 1/2 Feb 9	10 1/2 Mar	14 1/2 Nov	13 1/2 Jan	14 1/2 Nov
31 3/4	32 3/4	31 3/4	32 3/4	31 3/4	32 3/4	4,100	4 1/2 Jan 2	5 1/2 Feb 11	3 1/2 Sep	5 1/2 Jan	4 1/2 Jan	5 1/2 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,800	103 1/2 Jan 5	109 Feb 10	99 1/2 Aug	109 1/2 May	103 1/2 Jan	109 1/2 May
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	2,000	3 Jan 2	1 1/2 Feb 10	1 1/2 Jan	1 1/2 Jan	3 Jan	1 1/2 Jan
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	580	123 1/2 Jan 2	15 1/2 Feb 10	10 1/2 Apr	14 1/2 Nov	123 1/2 Jan	14 1/2 Nov
106 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	1,000	105 Feb 5	106 Jan 5	101 Apr	107 1/2 Jun	105 Feb	107 1/2 Jun
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	800	3 1/2 Jan 4	4 1/2 Feb 1	3 Mar	3 1/2 Oct	3 1/2 Jan	3 1/2 Oct
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,900	31 1/2 Jan 28	32 1/2 Feb 3	23 Mar	31 1/2 Nov	31 1/2 Jan	31 1/2 Nov
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	300	15 1/2 Jan 5	19 Feb 10	14 1/2 Apr	19 1/2 Jan	15 1/2 Jan	19 1/2 Jan
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	8,200	9 1/2 Jan 2	11 1/2 Feb 3	8 1/4 May	10 Feb	9 1/2 Jan	10 Feb
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	300	60 Jan 2	67 1/2 Jan 14	55 1/2 Jun	70 1/2 Jan	60 Jan	70 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,200	16 1/2 Jan 4	18 1/2 Feb 11	13 1/2 Mar	20 Jan	16 1/2 Jan	20 Jan
43 1/2	45 1/2	43 1/2	45 1/2	43 1/2	45 1/2	300	15 1/2 Jan 4	17 1/2 Feb 4	11 May	16 1/2 Dec	15 1/2 Jan	16 1/2 Dec

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942		
Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	
103 103	102 104 1/2	102 104 1/2	102 104 1/2	102 104 1/2	102 104 1/2	10	Hanna (M A) Co \$5 pfd. No par	99 1/2 Jan 6	103 Feb 2	98 Apr	104 Jan
16 16 1/2	16 16 1/2	16 16	15 1/2 16	16 16	16 16	1,000	Harbison-Walk Refrac. No par	13 1/2 Jan 6	16 1/2 Jan 29	12 1/2 Apr	16 1/2 Jan
135 140	135 140	135 140	135 140	135 140	135 140	1,300	6% preferred	135 Feb 3	135 Feb 3	126 Apr	146 Jan
5 5 1/2	5 5 1/2	5 5 1/2	5 5	5 5	5 5	100	Hat Corp of Amer class A	4 1/2 Jan 5	5 1/2 Feb 5	3 1/2 Mar	4 1/2 Dec
90 95	90 95	90 95	92 98	92 98	92 98	100	6 1/2% preferred	86 Jan 2	90 Feb 2	80 Jan	88 May
7 7 1/2	7 7 1/2	7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	100	Hayes Industries Inc.	7 Jan 9	8 Jan 29	5 1/2 May	8 1/2 Nov
1 1/2 2	1 1/2 2	1 1/2 2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	27,500	Hayes Mfg Corp.	1 1/2 Jan 2	2 1/2 Feb 10	1 1/2 Jun	1 1/2 Jan
97 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97 1/2	97 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	730	Hazel-Atlas Glass Co.	93 1/2 Jan 20	99 Jan 30	79 1/2 Apr	94 1/2 Dec
60 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 61 1/2	60 60 1/2	60 60 1/2	300	Helme (G W)	56 1/2 Jan 6	61 1/2 Feb 10	45 May	58 1/2 Oct
155 160	155 160	155 160	155 160	155 160	155 160	100	Preferred	152 Jan 5	154 1/2 Feb 8	141 1/2 Apr	158 Feb
14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	1,100	Hercules Motors	12 1/2 Jan 8	14 1/2 Feb 8	10 1/2 Apr	14 1/2 Nov
77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	76 1/2 77	76 1/2 77	1,400	Hercules Powder	73 Jan 5	77 1/2 Jan 29	51 Apr	75 1/2 Dec
132 1/2 136	132 1/2 136	132 1/2 136	132 1/2 136	132 1/2 136	132 1/2 136	100	6% cum preferred	131 1/2 Jan 23	134 Feb 2	125 Feb	134 Oct
49 1/2 51	49 55	49 55	51 51	50 55	50 55	100	Hershey Chocolate	49 Jan 9	51 Feb 10	30 1/2 Mar	48 1/2 Dec
106 1/2 102	102 102	101 105	102 1/2 104	104 104	104 104	200	6% conv preferred	100 Jan 5	104 Feb 11	79 Mar	102 1/2 Jan
16 1/2 19	16 1/2 19	16 1/2 18 1/2	16 1/2 18 1/2	16 1/2 20	16 1/2 20	300	Hinde & Dauch Paper Co.	14 1/2 Jan 6	18 1/2 Feb 5	12 1/2 Mar	15 Dec
17 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	18 18	18 18	900	Hires Co (C E) The	16 1/2 Jan 18	18 Feb 11	11 Mar	17 Nov
28 1/2 30 1/2	28 1/2 30 1/2	28 1/2 30	30 30	30 30 1/2	30 30 1/2	1,100	Holland Furnace (Del)	28 1/2 Jan 21	30 1/2 Feb 2	14 1/2 Jan	29 1/2 Nov
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	900	Hollander & Sons (A)	7 Jan 6	9 1/2 Jan 9	6 Jan	7 1/2 Dec
113 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	100	Holly Sugar Corp.	13 Jan 2	15 1/2 Jan 28	12 1/2 Dec	18 1/2 Jan
113 1/2 35	113 1/2 35 1/2	113 1/2 35 1/2	113 1/2 35 1/2	113 1/2 35 1/2	113 1/2 35 1/2	4,300	7% preferred	100	100	110 Dec	115 Feb
34 1/2 35	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	12,500	Homestake Mining	31 Jan 5	36 1/2 Jan 28	21 1/2 Oct	38 1/2 Feb
37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	38 39	38 39	36 1/2 Jan 12	Houdaille-Hershey et A.	38 1/2 Jan 26	27 Jan	39 1/2 Oct	39 1/2 Nov
10 1/2 10 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 1/2 12	11 1/2 12	9,500	Class B	12 Feb 11	8 1/2 Jan	11 1/2 Oct	11 1/2 Nov
45 45	45 45 1/2	45 45	45 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	1,000	Household Finance	44 Jan 2	45 1/2 Feb 3	30 1/2 Apr	44 Dec
108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	108 1/2 109 1/2	6,200	5% preferred	108 Jan 28	109 1/2 Feb 4	96 May	106 Dec
5 5 1/2	4 1/2 5	4 1/2 5	5 5 1/2	5 5 1/2	5 5 1/2	1,300	Houston Oil of Texas v t c	3 1/2 Jan 2	5 1/2 Jan 29	2 1/2 Apr	4 1/2 Oct
34 1/2 35 1/2	33 1/2 34 1/2	34 34	34 1/2 34 1/2	34 34 1/2	34 34 1/2	1,400	Howe Sound Co.	30 1/2 Jan 4	36 Feb 2	29 1/2 May	34 Feb
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	Hudson & Manhattan	1/2 Jan 7	1 1/2 Jan 25	1/2 Jan	1 1/2 Aug
5 1/2 6	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	100	5% preferred	4 1/2 Jan 8	6 1/2 Jan 25	2 Jan	5 1/2 Aug
23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,000	Hud Bay Min & Sm Ltd.	22 1/2 Jan 7	23 1/2 Jan 22	16 1/2 Apr	23 1/2 Dec
6 1/2 6 1/2	5 1/2 6	5 1/2 6	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	19,000	Hudson Motor Car	4 1/2 Jan 2	6 1/2 Feb 11	3 1/2 Jan	5 1/2 Nov
1 1	1 1	1 1	1 1	1 1	1 1	17,200	Hupp Motor Car Corp.	1 1/2 Jan 2	1 1/2 Feb 11	1/2 Jan	1 1/2 Apr
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	6,900	Illinois Central RR Co.	8 Jan 7	8 1/2 Feb 1	5 1/2 Jan	9 1/2 Nov
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,300	6% preferred series A	18 1/2 Jan 2	20 1/2 Feb 2	13 May	23 1/2 Oct
38 38 1/2	38 38 1/2	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	250	Leased lines 4%	37 Jan 7	39 Jan 29	32 1/2 Jan	42 Mar
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	520	RR Sec cts series A	4 Jan 9	4 1/2 Feb 2	2 1/2 Jan	4 1/2 Oct
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,800	Indianapolis P & L Co.	11 1/2 Jan 2	14 1/2 Jan 28	10 1/2 Sep	16 1/2 Feb
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	300	Indian Refining	11 1/2 Feb 8	13 1/2 Jan 12	6 1/2 Jun	14 1/2 Oct
33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	800	Industrial Rayon	33 1/2 Feb 10	35 1/2 Jan 2	21 Apr	35 Dec
98 1/2 98 1/2	99 99	99 99 1/2	98 1/2 99 1/2	98 1/2 99	98 1/2 99	600	Ingersoll-Rand	89 Jan 5	99 1/2 Feb 2	74 May	100 Jan
165 172	165 172	166 1/2 166 1/2	162 170	162 170	162 170	20	6% preferred	165 Feb 1	166 1/2 Feb 9	153 July	163 1/2 Dec
68 68	68 68	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	1,900	Inland Steel Co.	62 Jan 5	68 1/2 Feb 5	54 Apr	74 1/2 Feb
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	5,000	Inspiration Cons Copper	10 Jan 6	11 1/2 Jan 30	8 1/2 May	12 1/2 Jan
6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	1,900	Insuranshares Cts Inc	6 1/2 Jan 27	6 1/2 Feb 3	5 1/2 Apr	6 1/2 Jan
23 1/2 24 1/2	24 1/2 24 1/2	24 24	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	90	Interchemical Corp.	21 1/2 Jan 28	24 1/2 Feb 8	18 1/2 Oct	23 1/2 Jan
106 1/2 107	107 108	108 108	108 108	108 108 1/2	108 108 1/2	300	6% preferred	106 Jan 21	108 Feb 9	100 1/2 Aug	111 1/2 Feb
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	16,900	Intercontinental Rubber	7 Jan 2	7 1/2 Jan 30	5 1/2 Apr	10 1/2 Jan
153 1/2 155	154 155	154 1/2 154 1/2	154 154 1/2	153 1/2 154 1/2	153 1/2 154 1/2	400	Interlake Iron	6 Jan 2	7 1/2 Jan 29	5 1/2 May	8 Jan
58 1/2 59	58 58 1/2	58 1/2 58 1/2	58 1/2 59	58 1/2 59 1/2	58 1/2 59 1/2	8,300	Int Business Machines	144 1/2 Jan 20	154 1/2 Feb 1	109 1/2 Mar	151 1/2 Jan
165 165	165 165	164 1/2 165	164 166	165 165	165 165	1,220	Internat'l Harvester	56 1/2 Jan 20	60 1/2 Feb 2	40 Apr	61 Dec
1 1	1 1	1 1	1 1	1 1	1 1	7,600	Preferred	162 Jan 9	166 Feb 10	147 May	166 July
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,100	Int Hydro-Elec Sys class A	1 1/2 Jan 5	1 1/2 Feb 11	1/2 July	3/4 Jan
14 1/2 14 1/2	14 1/2 14 1/2	15 15	15 15 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,400	Int Mercantile Marine	9 1/2 Jan 4	12 Feb 5	5 1/2 May	12 1/2 Jan
59 61	59 60 1/2	60 1/2 60 1/2	61 61	60 1/2 62	60 1/2 62	200	Internat Min & Chem	11 1/2 Jan 5	16 1/2 Feb 11	3 1/2 May	12 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	200	4% preferred	55 1/2 Jan 8	62 1/2 Jan 15	38 Apr	57 Dec
33 1/2 33 1/2	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	14,600	Internat'l Mining Corp.	3 1/2 Jan 5	4 1/2 Jan 30	1 1/2 Apr	4 1/2 Nov
132 133	132 133	132 133	132 133	131 1/2 132	131 1/2 132	300	Int Nickel of Canada	28 1/2 Jan 9	34 1/2 Jan 29	24 1/2 Apr	30 Oct
9 1/2 10	9 1/2 10	9 1/2 10 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	38,100	Preferred	131 1/2 Feb 11	135 Jan 6	126 1/2 Jan	136 Dec
54 1/2 55	54 1/2 55	55 1/2 55 1/2	55 1/2 55 1/2	54 1/2 55	54 1/2 55	4,800	International Paper Co.	5 1/2 Jan 2	10 1/2 Feb 10	7 1/2 Dec	15 1/2 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	500	5% conv preferred	45 1/2 Jan 2	55 1/2 Feb 10	43 1/2 Mar	60 1/2 Jan
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	280	Inter Rys of Cent Am	3 1/2 Jan 4	4 1/2 Jan 19	1 1/2 Oct	3 1/2 Nov
40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,100	International Salt	37 1/2 Jan 11	44 1/2 Jan 29	30 1/2 Oct	46 1/2 Jan
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31	30 1/2 31	1,800	International Shoe	40 Jan 7	41 1/2 Feb 1	39 Mar	48 1/2 Feb
37 1/2 37 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	100	International Silver	28 Jan 4	30 1/2 Feb 2	26 May	32 Feb
102 1/2 108	102 1/2 108	102 1/2 108	102 1/2 108	102 1/2 108	102 1/2 108	31,200	7% preferred	36 Jan 7	40 Feb 1	26 May	39 1/2 Oct
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,800	Intern'l Telep & Teleg	102 1/2 Jan 15	104 1/2 Jan 28	94 May	104 1/2 Oct
10 10 1/2	10 10 1/2	10 10	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	1,700	Foreign share cts	6 1/2 Jan 7	7 1/2 Jan 30	2 Jan	7 1/2 Nov
92 95	92 95	92 95	93 95	93 95	93 95	700	Interstate Dept Stores	9 1/2 Jan 7	10 1/2 Feb 11	6 1/2 Jun	10 1/2 Nov
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	11 1/2 12	12 12 1/2	12 12 1/2	500	Preferred	90 1/2 Jan 14	94 Jan 5	88 1/2 Apr	95 Jan
29 29	29 1/2 29 1/2	28 1/2 29 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	700	Intertype Corp.	10 1/2 Jan 4	12 1/2 Feb 11	7 1/2 Apr	11 Dec
136 142	136 142	136 142	136 142	136 142	136 142	30	Island Creek Coal	27 1/2 Jan 8	29 1/2 Feb 8	24 1/2 Apr	32 1/2 Jan
11 11	11 11	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	600	6% preferred	135 Jan 5	139 1/2 Feb 11	127 Apr	138 Nov
27 27 1/2	26 1/2 26 1/2	27 27	27 1/2 27 1/2	27 1/2 28	27 1/2 28	800	Jarvis (W B) Co.	9 1/2 Jan 12	11 Jan 29	5 1/2 Jan	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1942			
Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	100	Life Savers Corp.	5	30 Jan 4	30 3/4 Feb 4	20 Mar	33 Jan
69	69	69	69	69	69	500	Liggett & Myers Tobacco	25	63 1/4 Jan 4	70 1/2 Feb 5	50 1/2 Apr	73 1/2 Jan
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	1,700	Series B	25	63 1/2 Jan 2	71 3/4 Feb 3	50 1/2 Apr	74 1/2 Jan
175	175	175	175	175	175	130	1 preferred	100	174 1/2 Feb 2	177 Jan 28	164 1/4 Apr	177 Dec
24 3/4	25 3/4	24 3/4	25 3/4	25 3/4	25 3/4	100	Lily Tulip Cup Corp.	No par	22 1/2 Jan 4	25 1/2 Feb 11	16 3/4 Apr	23 3/4 Nov
28 1/2	28 3/4	27 3/4	28 3/4	28 3/4	28 3/4	4,600	Lima Locomotive Wks.	No par	24 Jan 7	28 1/2 Feb 10	22 1/2 Jun	32 3/4 Feb
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	1,300	Link Belt Co.	No par	34 1/4 Jan 19	37 1/2 Feb 3	25 1/2 May	37 1/2 Nov
13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	300	Lion Oil Refining Co.	No par	12 1/2 Jan 4	14 1/4 Jan 28	9 3/4 Jan	12 3/4 Oct
17 1/2	17 1/2	17 3/4	17 3/4	17 3/4	17 3/4	3,100	Liquid Carbonic Corp.	No par	15 1/2 Jan 6	18 1/2 Feb 10	11 3/4 May	16 1/2 Dec
19 1/2	19 3/4	18 3/4	19 3/4	19 3/4	19 3/4	10,500	Lockheed Aircraft Corp.	1	16 3/4 Jan 5	20 3/4 Feb 2	14 3/4 May	24 1/2 Jan
45 3/4	46	45 3/4	46 1/4	46 1/4	46 1/4	5,500	Loew's Inc.	No par	42 1/4 Jan 7	47 1/2 Feb 10	37 Jan	46 3/4 Dec
39	39	39	39 1/2	39 1/2	39 1/2	1,600	Lone Star Cement Corp.	No par	37 1/2 Jan 11	40 1/4 Jan 26	31 1/2 Jun	42 1/2 Jan
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	1,100	Long Bell Lumber A.	No par	6 1/2 Feb 4	7 1/4 Jan 6	2 1/2 Mar	7 1/4 Dec
19	19	19 3/4	20	20	20	400	Loose-Wiles Biscuit	25	18 1/2 Jan 13	20 Feb 8	15 Mar	19 1/2 Nov
18 1/2	18 1/2	18 1/2	18 3/4	19 1/4	19 1/4	7,100	Lorillard (P) Co.	10	16 1/2 Jan 2	19 1/2 Feb 11	11 1/2 Apr	16 3/4 Nov
151 1/2	151 1/2	151 1/2	152	152	152	70	7% preferred	100	148 1/2 Jan 12	153 Feb 2	128 Mar	153 Dec
17 1/2	17 1/2	17 3/4	17 3/4	17 3/4	17 3/4	600	Louisville Gas & El A.	No par	15 3/4 Jan 6	18 1/2 Feb 2	11 3/4 Apr	18 1/4 Jan
64 3/4	64 3/4	64 3/4	64 3/4	64 3/4	64 3/4	1,800	Louisville & Nashville	100	59 3/4 Jan 8	65 1/4 Jan 26	55 1/2 Sep	76 1/2 Jan
M												
22 1/2	23	22 1/2	23	24 1/2	24 1/2	900	MacAndrews & Forbes	10	20 1/2 Jan 8	24 3/4 Feb 11	15 1/2 Apr	23 1/4 Jan
126	132	126	132	126	132	5,200	6% preferred	100			122 Dec	131 Jan
31 3/4	32 1/4	31 3/4	32 1/4	31 3/4	32 1/4	3,700	Mack Trucks Inc.	No par	28 Jan 2	32 1/2 Feb 10	26 3/4 Dec	33 3/4 Jan
23 1/2	23 3/4	23 1/2	23 3/4	24	24	100	Macy (R H) Co Inc.	No par	19 1/2 Jan 2	24 3/4 Feb 11	17 1/2 Apr	21 1/2 Jan
10 3/4	11	10 3/4	11	10 3/4	11	100	Madison Sq Garden	No par	10 Jan 4	10 3/4 Feb 11	9 1/2 Nov	13 3/4 Jan
21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	22 1/2	3,600	Magma Copper	10	20 Jan 4	23 Jan 30	19 Dec	27 3/4 Jan
3 3/4	3 3/4	3 3/4	3 3/4	4 1/4	4 1/4	6,700	Manati Sugar Co.	1	3 3/4 Jan 1	4 1/4 Jan 18	2 3/4 May	4 3/4 Jan
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	200	Mandel Bros.	No par	6 1/4 Jan 2	9 Feb 2	5 May	x6 1/2 Dec
15	15 1/4	15 1/2	15 1/2	15 1/2	16	900	Manhattan Shirt	25	14 1/4 Jan 8	16 Feb 10	11 1/2 May	16 3/4 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	2,300	Maracaibo Oil Exploration	1	1 1/2 Jan 27	2 Feb 11	3 1/4 Mar	2 Nov
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	12,400	Marine Midland Corp.	5	3 3/4 Jan 2	4 Jan 30	2 1/4 Jun	3 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	12 1/2	7,280	Market St Ry 6% pr preferred	100	9 Jan 5	12 1/2 Feb 11	4 3/4 Jan	11 1/4 Oct
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2	4,900	Marshall Field & Co.	No par	9 1/2 Jan 2	12 1/2 Feb 11	8 1/2 Apr	12 3/4 Jan
19 1/4	19 3/4	18 1/2	19 1/4	19 1/4	19 1/4	5,200	Martin (Glenn L) Co.	1	18 1/4 Jan 7	19 1/2 Feb 2	17 1/4 May	26 1/4 Jan
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	10,900	Martin-Parry Corp.	No par	3 3/4 Jan 5	5 1/2 Feb 10	3 1/2 Sep	6 1/4 Jan
33 3/4	33 3/4	34	34	34 1/4	34 1/4	1,000	Masonite Corp.	No par	32 Jan 6	34 3/4 Feb 10	22 3/4 May	34 1/4 Dec
24	24	23 3/4	24 1/2	24 1/2	24 1/2	400	Master Elec Co.	1	22 Jan 11	24 3/4 Feb 11	19 Aug	25 1/2 Nov
24	24	23 3/4	24 1/2	24 1/2	24 1/2	2,100	Mathieson Alkali Wks.	No par	21 3/4 Jan 2	24 1/2 Jan 22	19 1/2 July	29 1/2 Jan
165	165	165	165	165	165	700	7% preferred	100	165 Jan 5	167 Jan 29	162 Apr	176 Jan
42 1/2	42 1/2	42 1/2	43	43 1/2	42	1,600	May Department Stores	10	37 Jan 2	43 1/2 Feb 4	31 Apr	46 1/2 Jan
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	200	Maytag Co.	No par	2 1/2 Jan 7	3 3/4 Feb 9	1 1/4 Jan	3 3/4 Nov
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	80	S3 preferred	No par	21 1/2 Feb 4	23 1/2 Jan 13	13 3/4 Sep	22 Nov
100	104	100	100	100 1/4	104	400	S6 1st cum preferred	No par	100 Jan 9	100 1/2 Feb 9	76 Jun	101 Dec
14 1/4	14 1/4	14 1/4	14 1/4	13 1/4	14	2,500	McCall Stores Corp.	1	12 3/4 Jan 16	14 1/2 Feb 2	9 Mar	12 3/4 Oct
12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	13	500	McClary Stores Corp.	1	11 1/2 Jan 7	13 Feb 11	10 May	14 Jan
104 1/2	109	104 1/2	109	104 1/2	109	400	5% conv preferred	100	104 Jan 7	104 Jan 7	99 1/4 Aug	108 1/4 Jan
21 1/2	21 1/2	21 1/2	21 1/2	22 1/4	22 1/4	500	McGraw-Hill Pub Co.	1	19 1/4 Jan 13	23 Jan 5	14 Jan	24 1/2 Nov
10	10	10	10	10 1/2	10 1/2	400	McGraw-Hill Pub Co.	No par	8 1/2 Jan 11	10 1/2 Jan 23	6 1/2 Jan	9 1/2 Nov
41	41 1/2	40 3/4	42	41 1/2	42	800	McIntyre Porcupine Mines	5	38 1/4 Jan 7	42 Feb 10	27 1/2 Oct	39 Dec
16 1/4	16 3/4	16 1/4	16 3/4	16 1/2	16 3/4	6,200	McKesson & Robbins Inc.	18	14 1/2 Jan 27	16 1/2 Feb 11	9 3/4 Jan	15 3/4 Dec
107	110	107	110	107	110	2,600	5 1/4% preferred	100	109 3/4 Jan 15	110 1/4 Jan 12	101 May	110 Dec
102 1/2	107	102 1/2	107	103	107	7,100	McLellan Stores Co.	1	6 Jan 7	7 1/4 Jan 18	5 1/4 Jun	7 1/4 Jan
7 1/2	7 3/4	7 3/4	7 3/4	8 1/4	8 1/4	330	6% conv preferred	100	103 Jan 11	104 Jan 12	94 Apr	108 Jan
75	75	75	75	79	80 1/2	200	Mead Corp.	No par	6 Jan 4	8 1/2 Feb 10	x5 3/4 Nov	7 1/4 May
66	70	67	70	70	70	2,000	S6 preferred series A	No par	67 3/4 Jan 9	x80 1/2 Feb 11	64 3/4 Oct	77 Mar
29	29	27 1/2	27 1/2	27 1/2	29	2,000	S5.50 pfd ser B w w	No par	60 Jan 15	70 Feb 9	55 Dec	72 Feb
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,000	Melville Shoe Corp.	1	27 Feb 9	30 3/4 Jan 13	20 1/2 Jun	32 Jan
27 1/4	28 3/4	27 1/4	28 3/4	28 3/4	28 3/4	80	Mengel Co (The)	1	4 1/2 Jan 2	5 3/4 Feb 10	4 3/4 Dec	6 Oct
27 1/4	28 3/4	27 1/4	28 3/4	28 3/4	28 3/4	600	5% conv 1st preferred	50	25 Jan 4	28 3/4 Feb 11	22 1/4 Jan	29 Oct
27 1/4	28 3/4	27 1/4	28 3/4	28 3/4	28 3/4	700	Merch & Min Trans Co.	No par	27 1/4 Jan 29	30 Jan 13	21 Apr	33 1/4 Oct
27 1/4	28 3/4	27 1/4	28 3/4	28 3/4	28 3/4	4,700	Mesta Machine Co.	5	26 Jan 13	28 1/2 Jan 16	24 Dec	30 1/4 Jan
27 1/4	28 3/4	27 1/4	28 3/4	28 3/4	28 3/4	5,800	Miami Copper	5	5 3/4 Jan 4	7 Feb 10	5 Apr	7 1/4 Jan
27 1/4	28 3/4	27 1/										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
30 1/2	30 3/4	30 1/2	30 3/4	30 1/2	30 3/4	1,400		No par	27 1/2	Jan 2	30 3/4	Feb 6	23 1/2	May	32 1/2	Feb	
12 1/2	12 3/4	12 1/2	12 3/4	12 1/2	12 3/4	32,900		No par	10 1/2	Jan 2	13	Feb 2	6 1/2	Jun	12 1/2	Oct	
11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	2,000		N Y Chic & St. Louis Co.	100	11	Jan 27	13 1/4	Jan 11	11 1/2	Jun	17 1/2	Feb
33 3/4	34	34 1/2	35 1/2	35 1/2	35 1/2	10,600		6% preferred series A	100	31 1/2	Jan 27	40 3/4	Jan 16	30	Dec	51	Feb
18 1/2	18 3/4	18 1/2	18 3/4	18 1/2	18 3/4	1,500		N Y C Omnibus Corp.	No par	14 1/2	Jan 5	19 1/4	Feb 5	10 1/4	Jan	15 1/2	Jan
6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	100		New York Dock	No par	6 1/2	Jan 4	7 1/2	Jan 9	4	May	6 1/2	Dec
17	17 1/2	17 1/2	17 3/4	17 1/2	17 3/4	200		5% preferred	No par	16 1/2	Jan 2	19	Jan 16	12 1/2	Apr	16 1/2	Dec
76 1/2	78 1/2	76 1/2	78 1/2	76 1/2	78 1/2	50		N Y & Harlem RR Co.	50	63 1/2	Jan 7	80 1/2	Jan 30	60 1/2	Dec	110	Feb
100	106	98	106	98	106	48		10% non-conv preferred	50	101	Jan 22	105	Jan 27	80	May	109	Feb
38 1/2	39	38 1/2	39	38 1/2	39	41		N Y Lack & West Ry Co.	100	28 1/2	Jan 6	42	Feb 11	23 1/4	Dec	54	Jan
2 1/2	2 3/4	2 1/2	2 3/4	2 1/2	2 3/4	3,100		N Y N H & Hartford	100	1 1/2	Jan 2	2 1/2	Jan 19	1 1/2	Jan	2 1/2	Oct
22 1/2	22 3/4	22 1/2	22 3/4	22 1/2	22 3/4	4,200		Conv preferred	100	1 1/2	Jan 4	2 1/2	Feb 3	1 1/2	Jan	2 1/2	Sep
26	26 1/2	26	26 1/2	26	26 1/2	200		N Y Ontario & Western	100	1 1/2	Jan 4	2 1/2	Feb 4	1 1/2	Jan	2 1/2	Oct
169	170	169 1/2	170	169 1/2	170	1,800		N Y Shipbldg Corp part stk	1	20 1/2	Jan 14	23 1/2	Jan 29	19	Jun	30 1/2	Jan
114 1/2	114 3/4	114 1/2	114 3/4	114 1/2	114 3/4	100		Nobilt-Sparks Indus Inc.	5	23	Jan 5	28	Feb 10	15 1/2	Apr	23 1/2	Dec
11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	980		Norfolk & Western Ry	100	162 1/2	Jan 2	173	Jan 15	143	Mar	192	Jan
52 1/2	53	52 1/2	53	52 1/2	53	80		Adjust 4% preferred	100	113	Jan 5	115	Feb 11	108	Mar	116 1/2	Sep
52	52 1/2	52	52 1/2	52	52 1/2	21,200		North American Corp.	10	9 1/2	Jan 7	12 1/2	Feb 11	6 1/2	Mar	11 1/2	Nov
11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	900		6% preferred series	50	49 1/2	Jan 5	54	Jan 20	39	Apr	52 1/2	Jan
93 1/2	94	93 1/2	94	93 1/2	94	600		5 1/2% preferred series	50	48 1/2	Jan 5	52 1/2	Feb 11	39	Apr	53	Jan
8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	10,200		North American Aviation	1	9 1/2	Jan 2	12 1/2	Feb 3	9 1/2	Dec	14	Jan
112 1/2	113	112 1/2	113	112 1/2	113	10,800		Northern Central Ry Co.	50	9 1/2	Jan 2	12 1/2	Feb 3	8 1/2	Apr	9 1/2	Nov
16	16 1/2	16	16 1/2	16	16 1/2	190		Northern Pacific Ry	100	7 1/2	Jan 2	8 1/2	Feb 2	4 1/2	Jan	8 1/2	Nov
38 1/2	39	38 1/2	39	38 1/2	39	2,500		Nor States Pow & Lf	No par	107	Jan 2	113	Feb 2	100	Apr	110 1/2	Sep
35	35 1/2	35	35 1/2	35	35 1/2	70		Northwestern Air Lines	No par	15 1/2	Jan 19	17 1/2	Feb 11	8	Apr	17 1/2	Dec
35	35 1/2	35	35 1/2	35	35 1/2	2,100		Northwestern Telegraph	50	36	Jan 6	39	Feb 10	31 1/2	Mar	37	Mar
10	10 1/2	10	10 1/2	10	10 1/2	500		Norwalk Tire & Rubber	No par	x3 1/4	Jan 14	3 1/2	Jan 11	1	Jan	3 1/2	Oct
								Preferred	50	31	Jan 15	39	Feb 4	20	Feb	34	Oct
								Norwich Pharmacal Co.	2.50	8 1/2	Jan 6	10 1/2	Feb 1	7 1/2	Sep	10 1/2	Jan
O																	
14 1/2	14 3/4	14 1/2	14 3/4	14 1/2	14 3/4	30,700		Ohio Oil Co.	No par	11 1/2	Jan 13	15	Feb 10	6 1/2	Apr	12 1/2	Dec
34 1/2	35 1/4	34 1/2	35 1/4	34 1/2	35 1/4	3,000		Oliver Farm Equip.	No par	29 1/2	Jan 6	37 1/4	Jan 26	17	Jan	30 1/2	Dec
6 1/2	6 3/4	6 1/2	6 3/4	6 1/2	6 3/4	8,000		Omnibus Corp (The)	5	3 1/2	Jan 2	7 1/2	Feb 4	2 1/2	Jan	6 1/2	Jan
87 1/2	89	87 1/2	89	87 1/2	89	50		8% preferred A	100	69	Jan 2	89	Feb 10	58	Jan	79	Jan
17	17 1/2	17	17 1/2	17	17 1/2	400		Oppenheim Collins	No par	3 1/2	Jan 2	5	Jan 29	2 1/2	Apr	2 1/2	Jun
146 1/2	147 1/2	146 1/2	147 1/2	146 1/2	147 1/2	6,000		Otis Elevator	No par	15 1/2	Jan 8	18 1/2	Feb 11	11 1/2	Mar	17 1/2	Dec
29	30 1/2	29	30 1/2	29	30 1/2	10		6% preferred	100	142	Jan 5	147 1/2	Feb 3	132	Mar	143 1/2	Sep
46	53	46	53	46	53	3,800		Outboard Marine & Mfg	5	26 1/2	Jan 15	30 1/2	Jan 29	x16 1/2	Apr	27 1/2	Dec
56 1/2	57 1/4	56 1/2	57 1/4	56 1/2	57 1/4			Outlet Co.	No par	46	Jan 22	48	Jan 22	42	Jun	48	Mar
								Owens-Illinois Glass Co.	12.50	54 1/2	Jan 12	58 1/2	Jan 27	43 1/4	Apr	57 1/4	Dec
P																	
9	9 1/2	9	9 1/2	9	9 1/2	1,400		Pacific Amer Fisheries Inc.	5	7 1/4	Jan 2	9	Feb 1	6 1/2	Mar	8 1/2	Jan
24 1/2	25	24 1/2	25	24 1/2	25	530		Pacific Coast Co.	10	6 1/2	Jan 5	8 1/2	Feb 10	4 1/2	Apr	6 1/2	Oct
17	17 1/2	17	17 1/2	17	17 1/2	310		2d preferred	No par	23 1/2	Jan 5	27	Feb 11	16	Apr	25 1/2	Oct
10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	340		Pacific Finance Corp (Cal)	No par	14 1/2	Jan 13	17 1/2	Feb 2	9 1/4	Apr	16	Oct
26	26 1/2	26	26 1/2	26	26 1/2	4,400		Pacific Gas & Electric	25	x10 1/2	Feb 5	16 1/2	Jan 30	7	Jan	21	Nov
36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	1,000		Pacific Ltg Corp.	No par	23 1/2	Jan 5	26 1/2	Feb 11	15 1/2	Apr	24 1/2	Nov
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	700		Pacific Mills	No par	33	Jan 4	38	Feb 11	22 1/2	Apr	34	Nov
91	92	91	92	91	92	350		Pacific Telep & Teleg	100	19	Jan 2	23 1/2	Feb 2	13 1/2	Jan	19	Oct
150 1/2	151	150 1/2	151	150 1/2	151	20		6% preferred	100	91 1/2	Jan 25	93 1/2	Feb 11	74	Apr	101	Jan
3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	7,200		Pacific Tin Consol'd Corp.	1	148	Jan 5	152	Jan 26	121	Apr	148 1/2	Nov
11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	5,200		Pacific Western Oil Corp.	10	3 1/2	Jan 2	3 1/2	Jan 22	1 1/4	Mar	4	Nov
3 1/2	3 3/4	3 1/2	3 3/4	3 1/2	3 3/4	43,900		Packard Motor Car	No par	9	Jan 4	13	Feb 9	5 1/2	Jan	9	Oct
24	24 1/2	24	24 1/2	24	24 1/2	23,100		Pan American Airways Corp.	5	2							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1942	
Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	Sales for the Week	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13 1/2	13 13 1/2	20,800			11 Jan 14	13 1/2 Feb 11	7 Apr	11 1/2 Dec	104 1/2 Feb 3	106 1/2 Jan 6	90 1/2 May	106 1/2 Dec	
*104 1/2 105 1/2	105 1/2 105 1/2	*105 106 1/2	105 1/2 105 1/2	*105 1/2 106 1/2	105 1/2 106 1/2	200			92 1/2 Jan 2	96 1/2 Feb 11	80 1/2 Jun	92 1/2 Dec	92 1/2 Jan 2	17 Feb 10	9 1/2 Mar	14 1/2 Nov	
*95 1/2 96	95 3/4 95 3/4	95 3/4 95 3/4	95 3/4 95 3/4	95 3/4 95 3/4	95 3/4 95 3/4	1,100											
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 17	x16 1/2 16 3/4	7,400											
										Q		Quaker State Oil Ref Corp.		10 1/4 Jan 4	13 1/2 Feb 11	8 1/4 Mar	10 1/4 Oct
*12 1/2 13	13 13	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	300											
										R		Radio Corp of Amer.		4 1/2 Jan 2	7 1/2 Feb 10	2 1/2 Mar	5 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	148,800			59 Jan 4	63 1/2 Feb 5	46 1/2 Mar	59 1/2 Dec	59 1/2 Jan 2	67 Feb 11	34 1/2 Jun	54 1/2 Dec	
63 1/2 63 1/2	*63 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	1,100											
*86 100	*86 100	*86 100	*86 100	*86 100	*86 100	30,000			3 1/2 Jan 2	5 Feb 10	2 Apr	3 1/2 Dec	11 1/4 Jan 7	13 1/2 Feb 11	7 1/2 Jun	12 Dec	
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	200			21 Jan 2	25 Feb 2	15 1/2 Jan	22 Dec	26 1/2 Jan 6	30 Jan 28	23 1/2 July	26 1/2 Feb	
*57 63	*58 63	63 63	63 63	63 63	63 63	1,600			11 1/4 Jan 7	13 1/2 Feb 11	7 1/2 Jun	12 Dec	14 1/2 Jan 2	16 1/2 Feb 2	11 1/2 Apr	15 1/2 Nov	
*24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,700			26 1/2 Jan 6	30 Jan 28	23 1/2 July	26 1/2 Feb	26 1/2 Jan 2	29 Feb 3	23 1/2 May	28 1/2 Nov	
*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	400			14 1/2 Jan 2	16 1/2 Feb 2	11 1/2 Apr	15 1/2 Nov	22 1/2 Jan 22	24 1/2 Feb 10	20 May	23 Sep	
*28 1/2 29 1/2	*28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	400			26 1/2 Jan 20	29 Feb 3	23 1/2 May	28 1/2 Nov	3 1/2 Jan 14	3 1/2 Feb 10	1 1/2 Jan	3 Nov	
*15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100			22 1/2 Jan 22	24 1/2 Feb 10	20 May	23 Sep	66 1/4 Jan 8	75 Jan 25	39 Jan	70 Dec	
*28 29	*28 29	28 29	28 29	28 29	28 29	500			20 Jan 8	24 Feb 1	11 Apr	22 Dec	14 1/2 Jan 4	15 1/2 Feb 2	10 1/4 Mar	16 Feb	
*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	110			69 1/4 Jan 4	74 1/2 Feb 2	x55 Mar	71 1/2 Dec	42 1/2 Jan 4	46 1/2 Feb 2	38 1/4 Jan	49 Nov	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	200			4 1/2 Jan 2	5 1/2 Feb 11	2 1/2 Jun	5 Dec					
71 1/2 72	*68 72	72 72	72 72	*71 75 1/2	72 72	110											
22 1/2 22 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	*20 21 1/2	20 21 1/2	110											
*6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	2,600											
*14 1/2 15 1/2	*14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	*14 1/2 15 1/2	15 15	100											
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	2,600											
*73 1/2 75 1/2	*73 1/2 75 1/2	73 1/2 75 1/2	73 1/2 75 1/2	*73 1/2 75 1/2	73 1/2 75 1/2	100											
45 1/2 45 1/2	*45 1/2 46	45 1/2 45 1/2	45 1/2 45 1/2	*45 1/2 46 1/2	45 1/2 45 1/2	2,500											
*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	17,800											
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	210											
99 99	*98 1/2 99 1/2	99 99	99 99	*98 1/2 99 1/2	99 1/2 99 1/2	200											
75 1/2 75 1/2	75 1/2 75 1/2	*75 1/2 77	75 1/2 77	*75 1/2 77	75 1/2 77	6,800											
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	130											
*88 1/2 90	90 90	92 92	92 92	*92 97	94 94	180											
*67 1/2 68 1/2	68 1/2 68 1/2	*67 68 1/2	67 68 1/2	*67 67	67 67 1/2	2,100											
*9 1/2 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	90											
86 1/2 86 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	3,900											
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,300											
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	140											
*33 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	*34 34 1/2	34 1/2 34 1/2	700											
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	800											
*10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 11 1/2	10 1/2 11 1/2	1,000											
*6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,100											
22 1/2 22 1/2	22 1/2 22 1/2	*21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	100											
13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	3,600											
*44 1/2 46 1/2	*44 1/2 46 1/2	44 1/2 44 1/2	44 1/2 44 1/2	*44 1/2 46 1/2	44 1/2 46 1/2	1,400											
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,800											
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	20											
5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	800											
*36 1/2 36 1/2	36 1/2 36 1/2	*36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	650											
108 108	107 1/2 108	108 108	108 108	107 1/2 108	107 1/2 108	5,900											
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2														

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1942	
Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	29 3/4 30 1/4	29 3/4 30 1/4	5,100	Swift International Ltd.	No par	29 Jan 8	30 3/4 Jan 15	19 1/4 Mar	29 1/4 Nov
22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 23 1/4	23 1/4 23 1/4	23 1/4 24 1/4	8,300	Sylvania Elec Prod's Inc.	No par	22 1/2 Feb 8	26 1/4 Jan 30	15 1/2 Aug	25 1/2 Dec
5 1/2 5 1/2	5 3/4 5 3/4	5 1/2 5 3/4	5 3/4 5 3/4	5 1/2 5 3/4	3,600	Symington-Gould Corp.	1	4 1/2 Jan 2	5 1/2 Feb 1	3 1/4 Aug	5 1/4 Jan
T											
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	Talcott Inc (James)	9	5 1/2 Jan 25	6 1/2 Feb 10	4 Apr	5 1/2 Nov
37 1/4 39	37 1/4 37 1/4	37 1/4 37	39 1/4 39	39 1/4 39 1/2	30	5 1/2 % partic preferred	50	35 Jan 2	39 1/2 Feb 11	32 Apr	35 Nov
3 3/4 4	3 3/4 4	3 3/4 4	4 4	4 4	700	Telaugraph Corp.	5	3 Jan 9	4 Feb 8	1 1/2 Mar	4 Oct
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	800	Tennessee Corp.	5	8 3/4 Jan 8	10 1/4 Feb 2	7 1/2 May	9 1/2 Jan
43 1/4 44	43 1/4 43 1/4	43 3/4 44 1/4	44 1/4 44 1/4	44 1/4 44 1/4	10,600	Texas Co (The)	25	41 1/2 Jan 2	44 1/4 Feb 11	30 Apr	42 1/4 Dec
4 4	4 4	4 4	4 4	4 4	5,900	Texas Gulf Producers Co.	No par	3 1/2 Jan 2	4 1/2 Feb 11	2 Apr	3 1/2 Nov
38 3/4 39	39 39	38 3/4 39	38 3/4 39 1/4	38 3/4 39 1/4	2,700	Texas Gulf Sulphur	No par	36 1/2 Jan 13	39 1/4 Feb 11	28 Apr	37 1/2 Oct
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	3,500	Texas Pacific Coal & Oil	10	8 1/2 Jan 5	9 1/4 Jan 29	5 May	8 1/2 Dec
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	2,300	Texas Pacific Land Trust	1	7 1/4 Jan 7	8 1/2 Jan 29	4 1/2 Apr	8 1/4 Dec
20 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,000	Texas & Pacific Ry Co.	100	17 1/2 Jan 7	21 1/2 Jan 28	7 1/2 Jan	24 1/2 Oct
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	1,000	Thatcher Mfg Co.	No par	6 1/4 Jan 12	7 1/4 Feb 11	5 Sep	9 1/4 Jan
37 1/4 39 1/4	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	100	3 1/2 % conv preferred	No par	35 Jan 5	38 3/4 Jan 23	34 1/2 Nov	42 Jun
2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	2 1/4 3 1/4	20	The Fair	No par	2 1/2 Jan 8	3 1/4 Feb 5	2 1/2 May	3 Mar
53 53	52 3/4 53 1/2	52 3/4 53 1/2	52 3/4 53 1/2	53 1/2 53 1/2	6,200	Preferred	100	52 Jan 6	53 1/4 Jan 25	41 Jan	52 1/2 Dec
5 5	4 3/4 4 3/4	4 3/4 4 3/4	5 5	5 5	40	Thermoid Co.	1	4 Jan 7	5 1/4 Feb 10	3 1/4 Apr	4 1/4 Jan
35 35	34 3/4 35 1/4	35 35	35 35	34 3/4 35 1/4	2,600	3 1/2 % conv preferred	10	33 1/4 Jan 5	35 Feb 1	30 Jan	34 1/2 Feb
4 4	4 4	4 4	4 4	4 4	500	Third Avenue Transit Corp.	No par	3 Jan 2	4 1/4 Jan 21	2 1/2 July	3 1/4 Sep
26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	800	Thompson (J R)	25	8 1/4 Jan 4	9 1/4 Jan 23	5 1/4 Jun	9 1/4 Dec
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	900	Thompson Prods Inc.	No par	26 1/4 Feb 5	27 1/4 Jan 15	17 1/2 July	27 1/2 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	13,500	Thompson-Starrett Co.	No par	1 1/2 Jan 2	2 1/4 Jan 12	1 1/2 Mar	1 1/2 Nov
11 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	400	3 1/2 % conv preferred	No par	16 Jan 4	19 1/4 Jan 11	8 1/4 Jan	15 1/2 Nov
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	2,400	Tide Water Associated Oil	10	9 1/4 Jan 12	11 1/4 Feb 10	8 Jun	10 1/2 Feb
28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29	28 1/2 29	2,300	15 1/2 % conv preferred	No par	94 1/2 Jan 4	98 Feb 2	85 Mar	97 Dec
43 43	42 1/2 43 1/4	43 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	10,400	Timken Detroit Axle	10	28 1/2 Jan 2	29 1/4 Jan 15	22 May	34 1/4 Jan
16 16	15 1/2 16	15 1/2 16	16 1/4 16 1/4	16 1/4 16 1/4	2,400	Timken Roller Bearing	No par	40 1/2 Jan 20	43 1/4 Feb 2	31 1/2 May	43 1/4 Jan
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	400	Transamerica Corp.	2	6 1/4 Jan 4	7 Feb 9	4 Jan	6 1/2 Dec
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	15,200	Transcont'l & West Air Inc.	5	15 1/4 Jan 27	16 1/4 Jan 4	7 1/2 May	18 1/4 Dec
77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	100	Transue & Williams St'l	No par	11 1/4 Jan 5	14 1/4 Jan 11	8 1/4 Jan	12 1/4 Mar
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	800	Tri-Continental Corp.	1	1 1/4 Jan 8	3 1/4 Feb 11	2 1/4 Mar	2 1/4 Nov
11 11	11 11	11 11	11 11	11 11	500	6 % preferred	No par	68 Jan 6	78 Feb 11	56 1/2 Jun	71 Nov
14 1/2 14 1/2	14 1/4 14 1/4	14 1/4 14 1/4	15 1/4 15 1/4	15 1/4 15 1/4	20,800	Truax-Traer Corp.	No par	6 1/2 Jan 4	7 Feb 2	5 1/2 Jun	7 1/4 Aug
26 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	27 1/2 27 1/2	27 1/2 27 1/2	3,300	Trucon Steel Co.	10	11 Jan 22	11 1/4 Jan 21	11 Feb	11 1/4 Jun
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5,700	20th Cen Fox Film Corp.	No par	12 1/2 Jan 7	15 1/4 Feb 10	7 1/4 Jan	16 Oct
70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	70 1/4 70 1/4	200	1 1/2 % preferred	No par	25 Jan 7	28 1/4 Feb 11	19 1/4 Jan	26 Nov
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	3,800	Twin City Rapid Tran	No par	4 1/4 Jan 5	6 Feb 10	1 1/4 Jan	6 Nov
45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	2,200	7 % preferred	100	67 Jan 5	73 Jan 30	21 1/4 Jan	78 1/2 Nov
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	4,900	Under Elliott Fisher Co.	No par	42 Jan 8	46 1/4 Feb 11	28 1/2 Jan	46 Dec
81 81 1/4	80 1/2 81	80 1/2 80 1/2	80 1/2 80 1/2	80 1/2 81	8,400	Union Bag & Paper	No par	8 Jan 2	9 1/4 Feb 9	7 1/2 Sep	9 1/4 Jan
113 1/2 116	113 1/2 116	113 1/2 116	113 1/2 116	113 1/2 116	220	Union Carbide & Carb	No par	79 Jan 13	82 1/2 Jan 4	58 Apr	83 Dec
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	3,800	Union Carbide & Carb	No par	113 Jan 5	115 Feb 2	108 May	113 1/2 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,500	Union Carbide & Carb	No par	105 1/2 Jan 2	110 1/4 Feb 10	100 1/2 Mar	108 Jan
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	500	Union Oil of California	25	15 1/4 Jan 8	17 1/4 Feb 11	10 May	16 1/2 Dec
84 85	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	400	Union Pacific RR Co	100	80 1/4 Jan 2	85 1/2 Feb 9	63 1/4 Jan	85 1/2 Nov
27 27	26 1/2 26 1/2	26 1/2 26 1/2	27 1/2 27 1/2	27 1/2 27 1/2	9,300	4 % preferred	100	79 1/2 Jan 6	85 Feb 9	74 1/2 Jun	81 1/2 Feb
30 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,000	Union Tank Car	No par	24 1/4 Jan 8	27 1/4 Feb 2	21 1/2 Aug	30 Feb
95 1/2 97	97 97	97 97	97 97	97 97	28,700	United Aircraft Corp.	5	25 1/2 Jan 6	30 1/4 Feb 2	23 1/2 Jun	33 1/2 Jan
18 1/2 18 1/2	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	1,300	5 % conv preferred	100	93 1/4 Jan 4	97 1/2 Jan 22	89 Apr	104 1/4 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1942	
Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	18,000	Walworth Co. No par	4 1/2 Jan 2	6 1/2 Feb 11	3 1/2 Apr	5 1/2 Nov
41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	3,000	Walk (H) Good & W Ltd. No par	38 1/2 Jan 12	42 1/2 Feb 5	31 1/2 Apr	41 1/2 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	200	Div redeem preferred No par	15 1/2 Jan 4	16 1/2 Feb 11	13 1/2 Mar	16 1/2 Oct
5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,400	Ward Baking Co cl A No par	4 1/2 Jan 5	7 1/2 Feb 10	2 1/2 Jun	6 Nov
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	7,400	Class B No par	1/2 Jan 4	1 1/2 Feb 11	1/2 May	1 Nov
31 3/4 31 3/4	31 3/4 31 3/4	33 3/4 33 3/4	34 1/2 35	34 1/2 35	34 1/2 35	4,200	\$7 preferred No par	26 Jan 20	35 Feb 9	16 Feb	29 1/2 Nov
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	48,200	Warner Bros Pictures No par	7 1/2 Jan 7	9 1/2 Feb 10	4 1/2 Apr	8 1/2 Dec
80 80 1/4	80 80 1/4	80 80 1/4	80 1/2 80 3/4	80 1/2 81 1/4	80 1/2 81 1/4	10	\$3.85 preferred No par	79 1/2 Jan 11	83 Jan 23	x65 May	80 1/2 Oct
31 31 1/2	31 31 1/2	30 1/2 31	30 1/2 30 1/2	x30 1/2 30 1/2	30 1/2 30 1/2	200	Warren Fdy & Pipe No par	27 1/2 Jan 16	31 1/2 Feb 2	24 1/2 Oct	39 1/2 Jan
14 1/2 15	14 1/2 15	14 1/2 14 1/2	15 15	15 15	15 15	800	Washington Gas Lt Co No par	15 1/2 Jan 4	17 1/2 Feb 10	13 1/2 Jun	19 Feb
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/2	20 1/2 20 1/2	700	Waukesha Motor Co No par	12 1/2 Jan 4	15 1/2 Feb 1	12 Jan	14 Oct
3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,900	Wayne Pump Co No par	17 1/2 Jan 5	20 1/2 Feb 11	11 1/2 Jan	18 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	100	Webster Eisenlohr No par	2 1/2 Jan 8	3 1/2 Feb 2	1 1/2 Jan	3 July
70 71 1/2	71 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	1,400	Wesson Oil & Snowdrift No par	17 1/2 Jan 4	20 1/2 Jan 11	15 May	20 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	\$4 conv preferred No par	69 Jan 21	71 1/2 Feb 9	59 1/2 May	x71 1/2 Nov
59 59	59 59	59 59	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	7,700	West Indies Sugar Corp No par	8 1/2 Jan 4	10 1/2 Feb 11	7 1/2 Aug	10 1/2 Nov
75 76	76 76	76 76	76 76 1/2	76 76 1/2	76 76 1/2	120	West Penn El class A No par	50 1/2 Jan 4	59 1/2 Feb 9	34 Apr	91 Jan
65 65	65 65	65 65 1/2	65 65 1/2	66 66 1/2	66 1/2 66 1/2	410	7% preferred No par	67 1/2 Jan 4	78 1/2 Feb 10	41 1/2 Apr	104 Jan
113 1/2 113 1/2	112 3/4 113 1/2	112 3/4 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	170	6% preferred No par	57 Jan 2	66 1/2 Feb 11	36 Apr	93 Jan
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14 1/2	14 14 1/2	14 14 1/2	210	West Penn Pr Co 4 1/2% pfd No par	109 Jan 8	113 1/2 Feb 1	102 May	113 1/2 Jan
102 1/2 104	103 105	103 105	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	3,100	West Va Pulp & Pap Co No par	113 1/2 Jan 5	14 1/2 Jan 19	10 1/2 Sep	18 Feb
20 20	19 1/2 19 1/2	19 1/2 19 1/2	20 20	19 1/2 20	19 1/2 20	1,900	6% preferred No par	103 Jan 5	105 Jan 15	97 Sep	104 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	900	Western Auto Supply Co No par	19 Jan 2	20 1/2 Feb 4	12 1/2 May	20 Dec
6 6	6 6	6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,000	Western Maryland No par	2 1/2 Jan 2	3 Jan 26	2 Apr	3 Jan
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	16,700	4 1/2% 2d preferred No par	5 1/2 Jan 2	7 1/2 Feb 1	4 1/2 May	8 1/2 Jan
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 19 1/2	x18 1/2 19 1/2	18 1/2 19 1/2	7,900	Western Pacific 6% preferred No par	1 1/2 Jan 8	2 1/2 Feb 5	1 1/2 May	2 Sep
89 89	87 1/2 88 1/2	88 88 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	7,200	Western Union Telegraph No par	26 1/2 Jan 7	32 1/2 Feb 10	23 1/2 Feb	30 Oct
122 124 1/2	122 1/2 124 1/2	122 1/2 123	122 1/2 124 1/2	122 1/2 124 1/2	122 1/2 124 1/2	900	Westinghouse Air Brake No par	15 1/2 Jan 4	19 1/2 Feb 10	13 1/2 May	19 1/2 Feb
82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	83 3/4 83 1/2	83 3/4 83 1/2	30	1st preferred No par	81 Jan 2	89 1/2 Jan 30	63 1/2 Apr	83 Dec
27 1/2 27 1/2	27 1/2 27 1/2	26 3/4 27 1/2	26 3/4 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	900	Weston Elec Instrument No par	31 Jan 12	33 1/2 Jan 11	23 Apr	32 1/2 Dec
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	600	Westvaco Chlor Prod No par	26 1/2 Jan 4	27 1/2 Jan 26	22 Mar	31 1/2 Jan
41 50	41 50	41 50	41 50	41 50	41 50	30	\$4.50 preferred No par	106 1/2 Jan 15	108 Jan 2	100 1/2 Jun	108 1/2 Oct
85 92	86 91	86 91	86 91	86 91	86 91	---	Wheeling & L Erie Ry Co No par	85 Jan 9	89 Jan 18	42 1/2 Dec	50 Apr
20 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20 1/2	19 1/2 20	19 1/2 20	2,500	5 1/2% conv preferred No par	18 Jan 2	20 1/2 Jan 21	17 1/2 Dec	27 1/2 Feb
62 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	360	Wheeling Steel Corp No par	58 1/2 Jan 5	63 1/2 Jan 10	58 1/2 Dec	69 1/2 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	400	\$5 conv prior pref No par	15 Jan 14	16 1/2 Feb 11	12 1/2 July	15 1/2 Dec
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	11,300	White Dental Mfg (The S S) No par	13 1/2 Jan 2	17 1/2 Feb 5	12 Jun	15 1/2 Jan
4 1/2 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,700	White Motor Co No par	3 1/2 Jan 5	5 Feb 6	3 Mar	5 1/2 Nov
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,100	White Rock Min Spr Co No par	2 1/2 Jan 8	3 1/2 Feb 9	1 1/2 Apr	3 1/2 Jan
42 50	42 50	42 50	42 50	42 50	42 50	---	White Sewing Mach Corp No par	40 Jan 15	40 Jan 15	40 May	53 Jan
21 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	200	\$4 conv preferred No par	x20 1/2 Jan 19	21 1/2 Jan 7	15 1/2 Apr	22 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,900	Prior preferred No par	2 1/2 Jan 2	3 Feb 11	1 1/2 Apr	2 1/2 Dec
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	42,000	Wilcox Oil & Gas Co No par	2 1/2 Jan 2	4 1/2 Feb 10	1 1/2 Aug	2 1/2 Oct
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	5,500	Willis-Oberland Motors No par	8 Jan 6	9 1/2 Feb 11	4 1/2 Apr	8 1/2 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	18,500	6% conv preferred No par	4 1/2 Jan 2	6 Feb 11	3 1/2 Sep	6 1/2 Jan
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	67 67 1/2	68 1/2 68 1/2	68 1/2 68 1/2	900	Wilson & Co Inc No par	57 1/2 Jan 4	68 1/2 Feb 11	51 Sep	73 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,900	\$6 preferred No par	9 Jan 27	10 1/2 Feb 11	10 1/2 Jun	110 1/2 Oct
114 1/2	115	115	115	115	115	---	Wilson-Jones Co No par	115 Jan 8	115 Jan 8	107 1/2 Jun	110 1/2 Oct
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20 20	19 1/2 19 1/2	19 1/2 19 1/2	1,400	Wisconsin El Pow 6% pfd No par	17 1/2 Jan 9	20 Feb 9	16 1/2 Dec	24 Jan
33 33 1/2	33 1/2 33 1/2	x33 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	8,000	Woodward Iron Co No par	30 1/2 Jan 2	33 1/2 Jan 29	21 1/2 May	31 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,500	Woolworth (F W) Co No par	16 1/2 Jan 20	18 1/2 Jan 20	14 1/2 Jun	21 1/2 Jan
110 123	110 120	110 120	110 120	110 120	110 120	---	Worthington P & M (Del) No par	7% preferred A No par	---	117 Nov	125 July
101 125	102 125	103 125	103 125	103 125	103 125	---	7% preferred B No par	---	---	106 Nov	117 Mar
46 1/2 48	46 1/2 47	47 47	46 47 1/2	46 47 1/2	46 47 1/2	300	Prior pfd 4 1/2% series No par	44 1/2 Jan 9	47 Feb 2	42 1/2 Jun	54 Jan
47 1/2 49	47 49	47 49	47 49	47 49	47 49	---	Prior pfd 4 1/2% Conv series No par	46 Jan 9	48 Jan 30	44 Jun	57 1/2 Jan
88 90	88 88	88 90	90 90	89 1/2 90	89 1/2 90	160	Wright Aeronautical No par	88 Jan 15	92 Jan 18	80 Jun	104 Jan
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 63	63 1/2 63 1/2	63 1/2 63 1/2	700	Wrigley (Wm) Jr (Del) No par	58 1/2 Jan 4	63 1/2 Feb 11	38 Apr	62 Jan
24 24 1/2	24 24	24 24 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	700	Yale & Towne Mfg Co No par	21 1/2 Jan 13	25 Feb 10	15 1/2 Jan	23 1/2 Oct
15 1/2 16	15 1/2 16	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	28,500	Yellow Truck & Coach cl B No par	12 1/2 Jan 2	16 1/2 Feb 10	10 1/2 Apr	14 1/2 Nov
123 1/2 124	123 1/2 124	123 1/2 123 1/2	123 1/2 125	125 125	125 125	390	Preferred No par	118 1/2 Jan 12	125 Jan 30	111 1/2 Jan	121 1/2 Dec
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10	9 1/2 10	2,100	Young Spring & Wire No par	7 1/2 Jan 4	10 Feb 11	5 Apr	7 1/2 Nov
32 32 1/2	31 1/2 32	31 1/2 32	x31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	11,200	Youngstown S & T No par	30 Jan 6	x32 1/2 Feb 10	28 1/2 Jun	37 1/2 Jan
84 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	85 85	85 1/2 85 1/2	85 1/2 85 1/2	350	1 1/2% preferred series A No par	82 Jan 4	85 1/2 Feb 11	78 Jan	87 Oct
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,500	Youngstown Steel Door No par	9 1/2 Jan 2	11 1/2 Feb 5	7 May	12 1/2 Jan
23 1/2 23 1/2	23 23 1/2	23 23 1/2	23 1/2 24 1/2	24 1/2 25	24 1/2 25	4,000	Zenith Radio Corp No par	19 1/2 Jan 12	25 Feb 11	8 1/2 Feb	20 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 3	2 1/2 3	13,000	Zonite Products Corp No par	2 Jan 2	3 Feb 11	1 1/2 May	2 1/2 Jan

*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption. † Unit of trading reduced from 100 to 10 shares.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Feb. 12, 1943		Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	-----	500,250	\$5,164,700	\$95,000	-----	\$5,259,700
Monday	-----	727,160	7,990,000	199,000	\$11,000	8,200,000
Tuesday	-----	924,044	9,630,400	234,000	6,000	9,870,400
Wednesday	-----	1,495,420	12,477,000	388,000	20,000	12,885,000
Thursday	-----	1,408,170	9,667,700	263,000	-----	9,930,700
Friday	-----			HOLIDAY		
Total	-----	5,055,044	\$44,929,800	\$1,179,000	\$37,000	\$46,145,800
		Week Ended Feb. 12		Jan. 1 to Feb. 12		
		1943	1942	1943	1942	
Stocks—No. of shares	-----	5,055,044	2,002,850	27,723,406	17,074,135	
Bonds	-----					
U. S. Government	-----	\$37,000	\$182,000	\$324,700	\$1,481,000	
Foreign	-----	1,179,000	1,590,000	14,588,500	16,618,000	
Railroad & industrial	-----	44,929,800	32,737,000	392,594,100	269,356,000	
Total	-----	\$46,145,800	\$34,509,000	\$407,507,300	\$287,555,000	

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic letters* in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS		Interest Period	Thursday Week's Range		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Feb. 12			Last Sale Price	or Thursday's Bid & Asked		Low	High
						Low	High
U. S. Government							
Treasury	4 1/4s	1947-1952	A-O	113.30 114	--	114.1	114.1
Treasury	4s	1944-1954	J-D	105.28 105.30	--	105.28	106.3
Treasury	3 3/4s	1946-1956	M-S	108.14 108.16	--	--	--
Treasury	3 1/2s	1943-1947	J-D	101 101.1	--	--	--
Treasury	3 1/4s	1943-1945	A-O	101.25 101.26	--	101.27	101.31
Treasury	3 1/4s	1944-1946	A-O	102.31 103	--	103.2	103.3
Treasury	3 1/4s	1946-1949	J-D	106.30 107	--	106.29	106.30
Treasury	3 1/4s	1949-1952	J-D	110.14 110.17	--	--	--
Treasury	3s	1946-1948	J-D	106.18 106.20	--	--	--
Treasury	3s	1951-1955	M-S	110.7 110.10	--	110.11	110.11
Treasury	2 3/4s	1955-1960	M-S	109.16 109.18	--	109.9	109.10
Treasury	2 3/4s	1945-1947	M-S	104.25 104.27	--	104.22	104.26
Treasury	2 3/4s	1948-1951	M-S	107.10 107.10	1	107.6	107.10
Treasury	2 3/4s	1951-1954	J-D	108.5 108.7	--	--	--
Treasury	2 3/4s	1956-1959	M-S	108.19 108.20	--	108.15	108.15
Treasury	2 3/4s	1958-1963	J-D	108.21 108.23	--	--	--
Treasury	2 3/4s	1960-1965	J-D	109.8 109.8	20	--	--
Treasury	2 1/2s	1945	J-D	104.17 104.19	--	--	--
Treasury	2 1/2s	1948	M-S	106.16 106.18	--	--	--
Treasury	2 1/2s	1949-1953	J-D	106.6 106.8	--	106	106
Treasury	2 1/2s	1950-1952	M-S	106.16 106.18	--	--	--
Treasury	2 1/2s	1952-1954	M-S	104.5 104.7	--	--	--
Treasury	2 1/2s	1956-1958	M-S	103.24 103.26	--	--	--
Treasury	2 1/2s	1962-1967	J-D	100.19 100.19	2	100.13	100.21
Treasury	2 1/2s	1963-1968	J-D	100.17 100.18	4	100.17	100.21
Treasury	2 1/2s	1967-1972	M-S	100.28 100.28	5	100.28	100.31
Treasury	2 1/4s	1951-1953	J-D	104.31 105	--	--	--
Treasury	2 1/4s	1952-1955	J-J	101.25 101.25	25	101.25	101.25
Treasury	2 1/4s	1954-1956	J-D	105.6 105.8	--	--	--
Treasury	2s	1947	J-D	104.7 104.9	--	--	--
Treasury	2s	Mar 15 1948-1950	M-S	101.22 101.24	--	--	--
Treasury	2s	Dec 15 1948-1950	J-D	103.31 104.1	--	--	--
Treasury	2s	Jun 15 1949-1951	J-J	100.28 100.30	--	100.28	100.28
Treasury	2s	Sept 15 1949-1951	M-S	100.24 100.26	--	--	--
Treasury	2s	Dec. 15, 1949-1951	J-D	100.22 100.24	--	--	--
Treasury	2s	1950-1952	M-S	100.19 100.20	--	--	--
Treasury	2s	1951-1955	J-D	100.16 100.18	--	--	--
Treasury	2s	1953-1955	J-D	103.15 103.17	--	103.16	103.16
Treasury	1 3/4s	June 15 1948	J-D	100.17 100.19	--	100.9	100.13
Federal Farm Mortgage Corp—							
	3 1/4s	1944-1964	M-S	102.22 102.24	--	--	--
	3s	1944-1949	M-N	102.26 102.28	--	102.28	102.28
Home Owners' Loan Corp—							
	3s series A	1944-1952	M-N	102.23 102.24	--	102.27	102.27
	1 1/2s series M	1945-1947	J-D	101.12 101.14	--	--	--
New York City							
Transit Unification Issue—							
	3% Corporate Stock	1980	J-D	104 103 1/4 104	17	103 1/4	104

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Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)							
ΔGtd sink fund 6s	1947	F-A	43	---	---	44	44
ΔGtd sink fund 6s	1948	A-O	43	---	---	---	---
Akershus (King of Norway) 4s							
ΔAntioquia (Dept) coll 7s A	1945	J-J	16 1/4	16 1/4	24	15 1/2	16 1/2
ΔExternal s f 7s series B	1945	J-J	16 1/2	16 1/2	8	15 1/2	16 1/2
ΔExternal s f 7s series C	1945	J-J	16 1/4	16 1/4	8	16	16 1/2
ΔExternal s f 7s series D	1945	J-J	16 1/2	16 1/2	3	16	16 1/2
ΔExternal s f 7s 1st series	1957	A-O	16 1/4	---	---	15 1/4	16 1/2
ΔExternal sec s f 7s 2d series	1957	A-O	16 1/4	---	---	16	16 1/4
ΔExternal sec s f 7s 3d series	1957	A-O	16 1/2	16 1/2	9	15	16 1/2
ΔAntwerp (City) external 5s	1958	J-D	46	46	2	42 1/2	50
Argentine (National Government)							
S f external 4 1/2s	1948	M-N	96 1/2	97	10	96 1/2	98
S f conv loan 4 1/2s	1948	M-N	86	86 1/2	7	84 1/2	88 1/2
S f extl conv loan 4s Feb	1972	F-A	78 1/2	79 1/4	110	78 1/2	81 1/4
S f extl conv loan 4s Apr	1972	A-O	80	80	2	79 1/2	81 1/2
Australia (Commonwealth) 5s of '25							
External 5s of 1927	1957	J-J	88	88	24	82	94
External g 4 1/2s of 1928	1956	M-N	87 1/2	88 1/2	9	83 1/2	94
External g 4 1/2s of 1928	1956	M-N	84	85	22	79	91
Belgium external 6 1/2s							
External s f 6s	1949	M-S	97	97	1	96 1/2	97 1/4
External s f 7s	1955	J-D	96 1/2	98	---	96 1/2	97
External s f 7s	1955	J-D	98 1/2	98 1/2	3	97	98 1/2
ΔBrazil (U S of) external 8s	1941	J-D	42 1/2	42 1/2	27	36 1/2	42 1/2
ΔExternal s f 6 1/2s of 1928	1957	A-O	39 1/2	39 1/2	20	34	39 1/2
ΔExternal s f 6 1/2s of 1927	1957	A-O	39 1/2	39 1/2	15	34	39 1/2
Δ7s (Central Ry)	1952	J-D	39 1/2	39 1/2	5	34 1/2	39 1/2
Brisbane (City) s f 5s	1957	M-S	90	90	6	87	91 1/2
Sinking fund gold 5s	1958	F-A	91	91	---	83	89 1/2
Sinking fund gold 6s	1950	J-D	91	91	---	87	93
Buenos Aires (Province of)							
Δ6s stamped	1961	M-S	80	---	23	68 1/2	73
External s f 4 1/2-4 1/2s	1977	M-S	69 1/2	70 1/2	---	68 1/2	73
Refunding s f 4 1/2-4 1/2s	1976	F-A	70 1/4	---	---	70 1/4	72
External readj 4 1/2-4 1/2s	1976	A-O	70 1/2	70 1/2	10	70	73
External s f 4 1/2-4 1/2s	1975	M-N	71 1/4	71 1/4	12	71 1/4	74 1/4
3% external s f 5s bonds	1984	J-J	52 1/2	52 1/2	5	48 1/2	52 1/2
Canada (Dom of) 30-yr 4s							
5s	1953	A-O	107 1/2	108 1/4	7	107 1/2	108 1/2
10-year 2 1/2s	1945	M-N	100 1/2	100 1/2	23	100 1/2	101 1/2
25-year 3 1/4s	1945	F-A	101	101 1/4	17	100 1/2	101 1/4
7-year 2 1/2s	1944	J-J	102 1/2	102 1/2	5	101 1/2	102 1/2
30-year 3s	1944	J-J	100 1/2	100 1/2	8	100 1/2	100 1/2
30-year 3s	1944	J-J	100 1/2	100 1/2	35	97 1/2	100 1/2
30-year 3s	1948	M-N	100	100 1/2	3	97 1/2	100 1/2
ΔCarlsbad (City) 8s	1954	J-J	10 1/2	---	---	---	---
Chile (Rep) External s f 7s							
Δ7s assented	1942	M-N	19 1/2	19 1/2	16	20 1/2	21 1/2
ΔExternal sinking fund 6s	1960	A-O	19 1/2	21	16	20 1/2	21 1/2
Δ6s assented	1960	A-O	18 1/2	19 1/2	48	18 1/2	22
ΔExtl sinking fund 6s	Feb 1961	F-A	18 1/2	19	14	21 1/2	21 1/2
Δ6s assented	Feb 1961	F-A	18 1/2	19	14	18 1/2	22
ΔRy external s f 6s	Jan 1961	J-J	19 1/2	21	20	18 1/2	22
Δ6s assented	Jan 1961	J-J	18 1/2	19 1/2	97	18 1/2	22
ΔExtl sinking fund 6s	Sep 1961	M-S	---	---	---	---	---
Δ6s assented	Sep 1961	M-S	---	---	---	---	---
ΔExternal sinking fund 6s	1962	A-O	---	---	---	---	---
Δ6s assented	1962	A-O	19	19 1/4	---	18 1/2	22

For footnotes see page 620.

BOND		Interest Period	Thursday Week's Range		Bonds Sold No.	Range Since January 1	
New York Stock Exchange Week Ended Feb. 12			Last Sale Price	or Thursday's Bid & Asked		Low	High
ΔChile (Rep) (Continued)—							
ΔExternal sinking fund 6s.....1963			M-N				
Δ6s assented.....1963			M-N	19 1/4	18 1/4	19 1/4	11
ΔChile Mortgage Bank 6 1/2s.....1957			J-D		*18 3/4		1
Δ6 1/2s assented.....1957			J-D		17	17	1
ΔSinking fund 6 1/2s.....1961			J-D		*18 3/4	21	9
Δ6 1/2s assented.....1961			J-D		17	18	9
ΔGuaranteed sink fund 6s.....1961			A-O		*18 3/4		4
Δ6s assented.....1961			A-O	18	17 3/4	18 1/4	4
ΔGuaranteed sink fund 6s.....1962			M-N		*18 3/4		1
Δ6s assented.....1962			M-N	18	18	18	1
ΔChilean Cons Munic 7s.....1960			M-S		17 1/2	17 1/2	1
Δ7s assented.....1960			M-S		16 3/4	17 1/4	2
ΔChinese (Hukuang Ry) 5s.....1951			J-D		*16		
Colombia (Republic of)—							
Δ6s of 1928.....Oct 1961			A-O		*54	56	
Δ6s of 1927.....Jan 1961			J-J		54 1/2	54 1/2	1
3s external s f s bonds.....1970			A-O		40 1/2	41	17
ΔColombia Mtge Bank 6 1/2s.....1947			A-O		*30 1/2		
ΔSinking fund 7s of 1926.....1946			M-N		*30 1/2		
ΔSinking fund 7s of 1927.....1947			F-A		*30 1/2	40	
Copenhagen (City) 5s.....1952			J-D		47 1/2	47 1/2	14
25-year gold 4 1/2s.....1953			M-N	45	45	45	1
ΔCosta Rica (Rep of) 7s.....1951			M-N		*18 1/2	20	
Cuba (Republic of) 5s of 1904.....1944			M-S		*100 1/4	102	
External loan 4 1/2s.....1949			F-A		*101		
4 1/2s external debt.....1977			J-D		*102 1/2		
Sinking fund 5 1/2s.....1953			J-J	105 1/4	105 3/4	105 3/4	1
ΔPublic wks 5 1/2s.....1945			J-D	113 1/2	112 1/2	113 1/2	3
ΔCzechoslovakia (Rep of) 8s ser A.....1931			A-O		*35		
ΔSinking fund 8s series B.....1952			A-O		*32		
ΔDenmark 20-year extl 6s.....1942			J-J		55 1/2	56	11
External gold 5 1/2s.....1955			F-A		53 1/4	53 1/4	6
External gold 4 1/2s.....1962			A-O	48 1/2	48 1/2	49	6
ΔDominican Rep Cust Ad 5 1/2s.....1942			M-S		*75 1/4		
Δ1st series 5 1/2s of 1926.....1940			A-O		*75 1/4		
Δ2d series sink fund 5 1/2s.....1940			A-O				
Customs Admin 5 1/2s 2d series.....1961			M-S		75 1/4	75 1/4	10
5 1/2s 1st series.....1969			A-O		*75 1/4		
5 1/2s 2d series.....1969			A-O				
ΔEl Salvador 8s cdfs of dep.....1948			J-J		*19		
ΔEstonia (Republic of) 7s.....1967			J-J		*21 1/2		
Finland (Republic) extl 6s.....1945			M-S		*94	99	
French Republic 7s stamped.....1949			J-D		*96		
7s unstamped.....1949			---		*96		
Greek Government—							
Δ7s part paid.....1964			---		*17	17 1/4	
Δ6s part paid.....1968			---		15 3/4	16 1/4	12
Haiti (Republic) s f 6s series A.....1952			A-O		*70 1/2		
Helsingfors (City) extl 6 1/2s.....1960			A-O		*63 1/2		
Irish Free State extl s f 5s.....1960			M-N		*83		
ΔJugoslavia (State Mtge Bk) 7s.....1957			A-O		*12 1/2	15	
ΔMedellin (Colombia) 6 1/2s.....1954			J-D		15 1/2	15 1/2	2
Mendoza (Prov) 4s readjusted.....1954			J-D		*80 1/4	83 1/2	
Mexican Irrigation—							
Δ4 1/2s stamped assented.....1943			M-N		*9 1/2	10 1/4	
ΔMexico (US) extl 5s of 1899 £.....1945			Q-J		*53 1/4		
ΔAssenting 5s of 1899.....1945			Q-J		12 1/2	12 1/2	1
ΔAssenting 4s of 1904.....1954			J-D	9 1/4	9 1/4	9 1/4	71
ΔAssenting 4s of 1910.....1945			J-J		13	13	15
ΔTreasury 6s of 1913 assent.....1933			J-J		*3 1/2		
Minas Geraes (State)—							
ΔSec external s f 6 1/2s.....1958			M-S	22 1/4	21 1/4	22 1/4	18
ΔSec external s f 6 1/2s.....1959			M-S		*22 1/4	24	
ΔMontevideo (City) 7s.....1952			J-D		85 1/2		
Δ6s series A.....1959			M-N		84	84	2
New South Wales (State)—							
External s f 5s.....1957			F-A		89	93	17
External s f 5s.....1958			A-O			89	
Norway external 6s.....1943			F-A		*100 1/2		
External 6s.....1944			F-A		101	101	2
External sink fund 4 1/2s.....1956			M-S	91 1/4	90 1/4	91 1/4	6
External sink fund 4 1/2s.....1965			A-O	83 1/2	82 1/2	83 1/2	7
4s sink fund extl loan.....1963			F-A		*82 1/2		
Municipal Bank extl s f 5s.....1970			J-D		85	85	1
Oslo (City) sink fund 4 1/2s.....1955			A-O		76	76	3
ΔPanama (Rep) extl s f 5s ser A.....1963			M-N				
ΔStamped assented 5s.....1963			M-N		*70		
Stamp mod 3 1/4s ext to.....1994			J-D	75	74 1/2	75	12
Ext sec ref 3 1/2s series B.....1967			M-S		*104	106	
ΔPernambuco (State of) 7s.....1947			M-S		*17 1/2	18 1/4	
ΔPeru (Rep of) external 7s.....1959			M-S	14 1/4	14	14 1/4	6
ΔNat loan extl s f 6s 1st ser.....1960			J-D	14 1/4	13 1/4	14 1/4	62
ΔNat Loan extl s f 6s 2d ser.....1961			A-O	14 1/4	13 1/4	14 1/4	7
ΔPoland (Rep of) gold 6s.....1940			A-O		*14 1/2		
Δ4 1/2s assented.....1958			A-O		*14 1/2		
ΔStabilization loan s f 7s.....1947			A-O		*23 1/2		
Δ4 1/2s assented.....1968			A-O		17	14 1/2	3
ΔExternal sink fund gold 8s.....1950			J-J		17	18 1/2	8
Δ4 1/2s assented.....1963			J-J		*14 1/2	15 1/2	
ΔPorto Alegre (City of) 8s.....1961			J-D		19 1/2	21 1/2	
ΔExternal loan 7 1/2s.....1966			J-J		19 1/2	19 1/2	6
ΔPrague (City of Greater) 7 1/2s.....1952			M-N	35	35	35	3
Queensland (State) extl 6s.....1947			F-A		*91 1/2	93 1/2	
ΔRio de Janeiro (City of) 8s.....1946			A-O		20 1/4	21 1/4	26
ΔExtl sec 6 1/2s.....1953			F-A		19 1/4	19 1/2	20
Rio Grande do Sul (State of)—							
Δ8s extl loan of 1921.....1946			A-O		24 1/4	24 1/4	1
Δ6s external sink fund gold.....1968			J-D		20 1/2	20 1/2	1
Δ7s external loan of 1926.....1966			M-N		21	21 1/4	8
Δ7s municipal loan.....1967			J-D		*21		
Santa Fe external sink fund 4s.....1964			M-S	74	74	74	1
ΔSao Paulo (City of Brazil) 8s.....1952			M-N		26	26	1
Δ6 1/2s extl secured s f.....1957			M-N		22	22	1
ΔSan Paulo (State) 8s.....1936			J-J	46 1/2	45 1/2	47	15
Δ8s external.....1950			J-J		*35	36 1/2	
Δ7s extl water loan.....1956			M-S		35 1/4	35 1/4	1
Δ6s extl dollar loan.....1968			J-J		*34 1/2		
ΔSecured s f 7s.....1940			A-O	64 1/4	63 1/2	64 1/4	9
Serbs Croats & Slovenes (Kingdom)—							
Δ8s secured external.....1962			M-N		14	14	5
Δ7s series B sec extl.....1962			M-N	14 1/2	14 1/4	14 1/4	3
ΔSilesia (Prov of) extl 7s.....1958			J-D		*12	15	
Δ4 1/2s assented.....1958			J-D		*12	15	
Sydney (City) s f 5 1/2s.....1955			F-A		*84	94	
ΔUruguay (Republic) extl 8s.....1946			F-A		*81 1/2		
ΔExternal sink fund 6s.....1960			M-N		*79 1/2		
ΔExternal sink fund 6s.....1964			M-N		*79 1/2		
3 1/4s-4 1/2s (s bonds of 1937)—							
External readjustment.....1979			M-N	68	66 1/2	68	16
External conversion.....1979			M-N		*60 1/2	65	
3 1/4-4 1/4 extl conv.....1978			J-D		61 1/4	61 1/4	11
4-4 1/4 1/2s extl readjustment.....1978			F-A	69	69	69	10
3 1/2s extl readjustment.....1984			J-J		58	58	1
ΔWarsaw (City) external 7s.....1958			F-A		*12 1/2	15	
Δ4 1/2s assented.....1958			F-A		*12 1/2	15	

NEW YORK BOND RECORD

BONDS					BONDS								
New York Stock Exchange					New York Stock Exchange								
Week Ended Feb. 12					Week Ended Feb. 12								
	Interest	Thursday Last	Week's Range		Bonds Sold	Range Since January 1		Interest	Thursday Last	Week's Range		Bonds Sold	Range Since January 1
			Low	High						Low	High		
Railroad and Industrial Companies													
Atchafalaya Power & Paper—													
100% series A unstamped—1953	J-D	---	---	---	---	70 1/2	71 1/2						
100% series A stamped—1953	J-D	---	---	---	---	48 1/2	55						
Adams Express coll tr gold 4s—1948	M-S	---	---	---	---	102	102						
Coll trust 4s of 1907—1947	J-D	---	---	---	---	102	102						
10-year deb 4 1/2s stamped—1946	F-A	103 3/4	103 3/4	103 3/4	1	103 1/4	105						
Ala Gt Southern 1st cons A 5s—1943	J-D	---	---	---	---	---	---						
1st cons 4s series B—1943	J-D	---	---	---	---	---	---						
Alabama Power 1st mtge 3 1/2s—1972	J-J	---	---	---	---	108 1/2	108 1/2						
Albany Perfor Wrap Pap 6s—1948	A-O	---	---	---	---	62	62						
6s with warrants assented—1948	A-O	---	---	---	---	---	---						
Albany & Susquehanna RR 3 1/2s—1946	A-O	---	---	---	---	94 1/2	95						
3 1/2s registered—1946	A-O	---	---	---	---	93 1/2	93 1/2						
Alleghany Corp—													
5s modified—1944	F-A	94	93	94 1/2	173	90 1/2	94 1/2						
5s modified—1949	J-D	79 3/4	79	79 3/4	119	70	79 3/4						
5s modified—1950	A-O	70 1/2	68	70 1/2	38	60 1/2	71						
5s income—1950	A-O	63 3/4	61 1/2	63 3/4	92	53 3/4	63 3/4						
Alleghany & West 1st gtd 4s—1998	A-O	---	---	---	---	62	66						
Allied Stores Corp 4 1/2s deb—1951	F-A	---	---	---	---	103 1/4	105						
Allis-Chalmers Mfg conv 4s—1952	M-S	---	---	---	---	107	107 1/2						
Am & Foreign Pow deb 5s—2030	M-S	82	81 1/2	82	86	78 1/2	82 1/2						
Amer I G Chem conv 5 1/2s—1949	M-N	104 1/4	104 1/4	104 1/4	8	104	105						
Am Internat Corp conv 5 1/2s—1949	J-J	104 1/2	104 1/4	104 1/2	46	104	104 1/2						
American Telephone & Telegraph Co—													
3 1/2s debentures—1961	A-O	108 1/2	108	108 1/2	47	107 1/4	108 1/2						
3 1/2s debentures—1966	J-D	108 3/4	108 1/2	108 3/4	30	107 1/2	108 3/4						
3s conv debentures—1956	M-S	103	108 1/2	109 1/2	173	107	109 1/2						
Amer Tobacco Co deb 3s—1962	A-O	102 1/2	102 1/2	102 1/2	83	100 1/2	102 1/2						
Am Wat Wks & Elec 6s series A—1975	M-N	100	99 1/2	100	21	98 1/2	100 1/4						
Anglo-Chilean Nitrate deb—1967	Jan	---	---	---	---	61	61						
Ann Arbor 1st gtd 4s—1995	Q-J	---	---	---	---	61	70						
Ark & Memphis Ry Bdge & Term 5s—1964	M-S	---	---	---	---	---	---						
Armour & Co (Del) 4s B—1955	F-A	105 1/2	105	105 1/2	37	103 1/2	106						
1st sink fund 4s series C (Del)—1957	J-J	105 1/2	105 1/2	105 1/2	9	103 1/2	105 1/2						
Atchison Topeka & Santa Fe—													
General 4s—1995	A-O	115 1/2	114 1/2	115 1/2	44	111 1/4	115 1/2						
Adjustment gold 4s—1995	Nov	---	---	---	---	96 3/4	97						
Stamped 4s—1995	M-N	97 1/4	96 1/2	97 1/4	19	95 1/4	97 1/4						
Conv gold 4s of 1909—1955	J-D	---	---	---	---	105 1/2	106 1/2						
Conv 4s of 1905—1955	J-D	---	---	---	---	105	106 1/2						
Conv gold 4s of 1910—1960	J-D	---	---	---	---	---	---						
Trans-Con Short L 1st 4s—1958	J-J	112 1/2	112 1/2	112 1/2	7	112	113						
Cal-Ariz 1st & ref 4 1/2s A—1962	M-S	112 1/2	112 1/2	112 1/2	21	111 1/4	112 1/2						
Atl Knox & Nor 1st gtd 5s—1946	J-D	---	---	---	---	109 1/2	109 1/2						
Atl & Charl A L 1st 4 1/2s A—1944	J-J	---	---	---	---	103 1/2	103 1/2						
1st 30-year 5s series B—1944	J-J	---	---	---	---	103 1/2	103 1/2						
Atlantic Coast 1st cons 4s—July 1952	M-S	88 1/2	87 1/2	88 1/2	152	87 1/2	90 1/4						
General unified 4 1/2s A—1964	J-D	64 1/2	64 1/2	65 1/2	130	63	66 1/2						
L & N coll gold 4s—Oct 1952	M-N	78 1/2	77 1/2	78 1/2	84	74 1/2	79 1/2						
Atlantic & Danville Ry 1st 4s—1948	J-J	35	34 1/2	35 1/2	32	32 1/2	35 1/2						
Second mortgage 4s—1948	J-J	30 1/4	30 1/4	30 1/4	6	29 1/2	31						
Atl Gulf & W I SS coll tr 5s—1959	J-J	---	---	---	---	101 1/2	101 1/2						
Atlantic Refining deb 3s—1953	M-S	105	105	105 1/2	56	105	106						
B													
Baltimore & Ohio RR—													
1st mtge gold 4s—July 1948	A-O	62 1/4	60 1/2	62 1/4	210	59 1/4	64 1/4						
Stamped modified bonds—													
1st mtge gold (int at 4% to Oct 1 1946) due—July 1948	A-O	63 1/4	61 1/2	63 1/4	146	60 1/2	66						
Ref & gen ser A (int at 1% to Dec 1 1946) due—1995	J-D	37 1/4	35 1/2	37 1/4	210	32 1/2	37 1/4						
Ref & gen ser C (int at 1 1/2% to Dec 1 1946) due—1995	J-D	41	38 1/2	41 1/2	242	35 1/4	41 1/4						
Ref & gen ser D (int at 1% to Sep 1 1946) due—2000	M-S	37 1/4	35	37 1/4	276	32 1/2	37 1/4						
Ref & gen ser F (int at 1% to Sep 1 1946) due—1996	M-S	37 1/4	35 1/2	37 1/4	327	32 1/2	37 1/4						
Conv due—Feb 1 1960	F-A	28	26 1/2	28 1/2	696	24 1/2	28 1/2						
Pgh L E & W Va System—													
Ref gold 4s extended to—1951	M-N	52 1/2	51 1/2	52 1/2	242	51 1/2	56 1/4						
S'west Div 1st M (int at 3 1/2% to Jan 1 1947) due—1950	J-J	45 1/2	44 1/4	45 1/2	116	40 1/4	47						
Toledo Cin Div ref 4s A—1959	J-J	---	---	---	---	46	51 1/2						
Bangor & Aroostook RR—													
Con ref 4s—1951	J-J	---	---	---	---	65	65 1/2						
4s stamped—1951	J-J	65 1/2	65	65 1/2	40	60	60 1/2						
Battle Creek & Sturgis 1st gtd 3s—1989	A-O	---	---	---	---	---	---						
Beech Creek exil 1st gtd 3 1/2s—1951	J-J	---	---	---	---	87	87						
Bell Teleph of Pa 5s series B—1948	J-J	---	---	---	---	103 1/4	104						
1st & ref 5s series C—1960	A-O	129 1/2	129 1/2	130 1/4	7	129 1/2	130 1/4						
Beneficial Indus Loan 2 1/2s—1950	J-D	---	---	---	---	99 1/2	100						
2 1/2s debentures—1956	A-O	99 1/2	99 1/4	99 1/2	114	98 1/2	99 1/2						
Beth Steel 3 1/2s conv deb—1952	A-O	104 1/2	104 1/2	104 1/2	45	103 1/2	105						
Consol mtge 3 1/4s series F—1959	J-J	---	---	---	---	104 1/2	104 1/2						
Consol mtge 3s series G—1960	F-A	---	---	---	---	101 1/2	101 1/2						
Consol mtge 3 1/4s series H—1965	F-A	103	103	103	2	102 1/2	103 1/2						
Big Sandy 1st mtge 4s—1944	J-D	---	---	---	---	102	103 1/2						
Blaw Knox 1st mtge 3 1/2s—1950	F-A	---	---	---	---	102 1/2	102 1/2						
Boston & Maine 1st 5s A C—1967	M-S	---	---	---	---	78	80						
1st M 5s series II—1955	M-N	---	---	---	---	94 1/2	94 1/2						
1st gtd 4 1/2s series JJ—1961	A-O	---	---	---	---	75	80						

NEW YORK BOND RECORD

BONDS					BONDS						
New York Stock Exchange					New York Stock Exchange						
Week Ended Feb. 12					Week Ended Feb. 12						
	Interest	Thursday Week's Range		Bonds	Range Since	Interest	Thursday Week's Range		Bonds	Range Since	
		Last	or Thursday's				Last	or Thursday's			
	Period	Sale Price	Bid & Asked	No.	Low High		Sale Price	Bid & Asked	No.	Low High	
Conn & Pasump Riv 1st 1943	A-O	100	100 1/2	1	100 1/2 100 1/2	Illinois Central RR—(Continued)					
Conn Ry & L 1st & ref 4 1/2 1951	J-J	108	108	1	108 108	Refunding 5s. 1955	M-N	59	58 1/2 59	26	56 1/2 60
Stamped gtd 4 1/2 1951	J-J	108	109	1	108 109	40-year 4 1/2 1955	F-A	45 1/4	45 45 3/4	142	42 1/2 46
Conn River Power s f 3 1/2 A. 1961	F-A	110	110 1/2	3	110 1/4 111	Cairo Bridge gold 4s. 1950	J-D	85	85 85	2	85 85
Consolidated Edison of New York—						Litchfield Div 1st gold 3s. 1951	J-J	66	66 66	1	63 1/2 66
3 1/2 debentures. 1946	A-O	103 1/2	103 1/2 104	31	102 1/2 104 1/4	Louisville Div & Term gold 3 1/2 1953	J-J	62	62 62 1/2	8	58 62 1/2
3 1/2 debentures. 1948	A-O	105 1/2	105 1/2 106 1/2	37	105 1/2 106 1/2	Omaha Div 1st gold 3s. 1951	F-A	45	45 45	15	42 48 1/2
3 1/2 debentures. 1956	A-O	107	107 107 1/4	6	106 3/4 107 1/4	St. Louis Div & Term gold 3s. 1951	J-J	49 1/2	48 1/2 49 1/2	39	47 1/2 50
3 1/2 debentures. 1958	J-J	107 1/2	107 1/2 107 1/2	19	107 1/2 107 1/2	Gold 3 1/2 1951	J-J	54	54 54	1	48 1/2 54
Consolidated Oil conv deb 3 1/2 1951	J-D	104 1/4	104 104 1/4	15	103 3/4 104 1/4	Springfield Div 1st gold 3 1/2 1951	J-J	79	95	—	—
Consol Ry non-conv deb 4s. 1954	J-J	34 1/2	35 35 1/2	1	33 35 1/2	Western Lines 1st gold 4s. 1951	F-A	68 1/2	64 1/2 68 1/2	5	62 1/2 69
Consol Ry 4s. 1955	J-J	35	35 1/2	1	33 35 1/2	Ill Cent and Chic St L & N O—					
Consol Ry 4s. 1956	J-J	35 1/2	35 1/2	1	32 35 1/2	Joint 1st ref 5s series A. 1963	J-D	50 1/2	50 50 1/2	113	47 1/2 51 1/2
Consolidation Coal s f 5s. 1960	J-J	93 1/2	93 1/2	2	92 96	1st & ref 4 1/2 series C. 1963	J-D	45	45 45 1/2	75	43 1/2 46 1/2
Consumers Power Co—						Ind Ill & Iowa 1st gold 4s. 1950	J-J	88 1/2	88 1/2	1	82 88 1/2
1st mtge 3 1/2 1965	M-N	108 1/2	108 1/2 108 1/2	4	108 1/4 109	Ind & Louisville 1st gtd 4s. 1956	J-J	26 3/4	26 3/4	13	24 1/2 27 1/2
1st mtge 3 1/2 1967	M-N	110 1/2	110 1/2 110 1/2	17	109 3/4 110 1/2	Ind Union Ry 3 1/2 series B. 1986	M-S	108 1/2	108 1/2	—	108 1/2 108 1/2
1st mtge 3 1/2 1970	M-N	111	111 111 1/2	17	110 3/4 111 1/2	Inland Steel 1st mtge 3s series F. 1961	A-O	105 1/4	104 1/2 105 1/4	20	104 1/2 105 1/4
1st mtge 3 1/2 1966	M-N	108	108 108 1/2	14	107 3/4 108 1/2	Inspiration Cons Copper 4s. 1952	A-O	101 1/4	101 1/4	1	101 1/2 102
1st mtge 3 1/2 1969	M-N	108	108 110	10	108 1/2 110	Interlake Iron conv deb 4s. 1947	A-O	103	102 1/2 103 1/2	5	102 1/4 104
Crane Co 2 1/2 s f deb. 1950	A-O	101	101 101 1/2	24	101 101 1/2	Inter-Adm Great Nor 1st 6s series A. 1952	J-J	31 1/2	31 1/2 32 1/2	134	24 1/2 32 1/2
Crucible Steel 3 1/2 s f deb. 1955	J-D	94 1/2	93 1/4 94 1/2	14	93 95	Adjustment 6s series A. July 1952	A-O	10 1/2	10 1/2 11 1/2	229	6 1/2 12
Cuba Northern Ry 1st 5 1/2 1942	J-D	28 1/2	28 1/2 28 1/2	35	27 28 1/2	1st 5s series B. 1956	J-J	31 1/4	30 1/2 31 1/4	50	23 1/2 31 1/2
Deposit receipts. 1952	J-J	40 1/4	40 1/4	10	38 40 1/2	1st gold 5s series C. 1956	J-J	31	30 1/2 31	32	23 1/4 31 1/2
Cuba RR 1st 5s gold. 1952	J-J	32	31 1/2 32	31	30 32	Internat Hydro El deb 6s. 1944	A-O	46 1/2	44 1/2 47	143	38 1/2 47
Deposit receipts. 1946	J-D	28	28 28 1/2	7	27 1/2 28 1/2	Internat Paper 5s series A & B. 1947	J-J	103 1/4	104 3/4	3	103 104
7 1/2 series A extended to. 1946	J-D	28	28 28 1/2	7	27 1/2 28 1/2	Ref sink fund 6s series A. 1955	M-S	105 1/2	105 1/2 106 1/2	23	104 1/2 106 1/2
Deposit receipts. 1946	J-D	28	28 28 1/2	7	27 1/2 28 1/2	Int Rys Cent Amer 1st 5s B. 1972	M-N	99 1/2	99 1/2	68	95 1/2 99 1/2
6s series B extended to. 1946	J-D	28	28 28 1/2	7	27 1/2 28 1/2	1st lien & ref 6 1/2 1947	F-A	67 1/4	67 1/4 68 1/4	83	63 1/4 68 1/2
Deposit receipts. 1955	A-O	97 1/2	96 1/2 97 1/2	12	96 1/2 97 1/2	Int Telep & Teleg deb gold 4 1/2 1952	J-J	71 1/4	70 1/4 71 1/4	151	66 1/2 71 1/2
Curtis Publishing Co 3s deb. 1955	A-O	97 1/2	96 1/2 97 1/2	12	96 1/2 97 1/2	Debentures 5s. 1955	F-A	71 1/4	70 1/4 71 1/4	39	1 1/2 3 1/2
Dayton P & L 1st mtge 3s. 1970	J-J	106 3/4	106 3/4	10	105 1/2 107	1st Iowa Cent Ry 1st & ref 4s. 1951	M-S	50 1/2	50 1/2 50 1/2	23	46 1/2 50 1/2
Dayton Union Ry 3 1/2 series B. 1965	J-D	101 1/2	101 1/2	10	101 1/2 101 1/2	Jones & Laughlin Steel 3 1/2 1961	J-J	96	96 1/4	—	94 96 1/2
Delaware & Hudson 1st & ref 4s. 1943	M-N	59 1/4	58 1/4 60	539	56 1/2 60	Kanawha & Mich 1st gtd gold 4s. 1990	A-O	87 1/2	87 1/2	1	86 88
Delaware Power & Light 1st 4 1/2 1971	J-J	106 3/4	106 3/4	19	106 3/4 106 1/2	1st K C P & S & M Ry ref gold 4s. 1936	A-O	73 1/2	71 1/2 74 1/4	106	61 1/2 74 1/4
1st & ref 4 1/2 1969	J-J	106 3/4	106 3/4	1	106 1/2 107	Certificates of deposit	A-O	71	72 1/2	11	61 73 1/4
1st mortgage 4 1/2 1969	J-J	106 3/4	106 3/4	5	106 3/4 106 1/2	Kansas City Southern Ry 1st 3s. 1950	A-O	65 1/4	65 65 1/4	60	62 1/2 66
1st Den & R G 1st cons gold 4s. 1936	J-J	26	24 1/2 26 1/4	545	21 1/2 26 3/4	Ref & Imp 5s. Apr 1950	J-J	72 1/2	72 1/2 73 1/2	18	69 3/4 74 1/4
Consol gold 4 1/2 1936	J-J	27	25 1/2 27	56	22 1/2 27 1/2	Kansas City Term 1st 4s. 1960	J-J	110 1/2	110 110	12	109 110
Consol & R G W gen 5s. Aug 1955	F-A	6	6 6 1/4	51	3 1/4 6 1/2	Kentucky Central gold 4s. 1957	J-J	111 1/2	111 1/2	—	111 1/2 111 1/2
Assented (subject to plan)	F-A	5 1/2	5 1/2 5 1/2	154	3 1/4 5 1/2	Kentucky & Ind Term 4 1/2 1951	J-J	111 1/2	111 1/2	—	111 1/2 111 1/2
Ref & Imp 5s series B. 1978	A-O	22 1/2	21 22 1/2	251	18 1/2 22 1/2	Stamped	J-J	111 1/2	111 1/2	—	111 1/2 111 1/2
Des M & Ft Dodge 4s cdfs. 1935	J-J	8	8 8	9	6 1/2 8 1/2	Plain	J-J	111 1/2	111 1/2	—	111 1/2 111 1/2
Des Plains Val 1st gtd 4 1/2 1947	M-S	91 1/2	91 1/2	39	89 91	4 1/2 1961	J-J	111 1/2	111 1/2	—	111 1/2 111 1/2
Detroit Edison 4s series F. 1965	A-O	111 1/2	112	45	111 1/2 112 1/2	Kings County El L & P 6s. 1997	A-O	106	106	1	105 106
Gen & ref mtge 3 1/2 series G. 1966	M-S	111	111 111 1/2	5	111 111 1/2	Kings Co Lighting 1st 5s. 1954	J-J	106 1/2	106 1/2	—	107 107 1/2
Gen & ref 3s series H. 1970	J-D	105 1/2	105 1/2 106 1/2	12	104 1/2 106 3/4	1st & ref 6 1/2 1954	J-J	106 1/2	106 1/2	—	107 107 1/2
Detroit & Mackinac 1st lien gold 4s 1995	J-D	42 1/2	43 1/2	70	40 43 1/2	Koppers Co 1st mtge 3 1/2 1961	M-S	107 1/2	108 1/2	13	105 1/2 108 1/2
Second gold 4s. 1995	J-D	28	28 28 1/2	5	26 32	Kresge Foundation 3% notes. 1950	M-S	102 1/4	102 1/4	3	101 1/2 102 1/4
Detroit Term & Tunnel 4 1/2 1961	M-N	91	91 91	9	85 3/4 91 1/2	1st Kreuger & Toll 5s cdfs. 1959	M-S	95 1/2	95 1/2	—	94 96
Dow Chemical deb 2 1/2 1950	M-S	103 1/2	103 1/2 103 1/2	1	102 1/2 103 1/2	Laclede Gas Light extd 5s. 1945	A-O	86 1/2	86 1/2 87 1/2	35	86 1/2 89 1/2
Dul Miss & Iron Range Ry 3 1/2 1962	A-O	107 1/2	107 1/2 108	13	106 1/2 108	Coil & ref 5 1/2 series C. 1953	F-A	87	87 1/2	7	86 1/2 89 1/2
Dul Sou Shore & Atl gold 5s. 1937	J-J	28 1/2	29 1/2	23	27 1/2	Coil & ref 5 1/2 series D. 1960	F-A	100 1/4	100 1/4	—	99 1/2 100 1/4
Duquesne Light 1st M 3 1/2 1965	J-J	110 1/2	110 110 1/2	13	109 1/2 110 1/2	Lake Erie & Western RR—					
East Ry											

NEW YORK BOND RECORD

For footnotes see page 620.

NEW YORK BOND RECORD

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Week Ended Feb. 12				Week Ended Feb. 12			
Interest	Period	Thursday Last		Interest	Period	Thursday Last	
		Sale Price	Week's Range			Sale Price	Week's Range

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Feb. 6, and ending the present Thursday (Feb. 11, 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS					STOCKS						
New York Curb Exchange					New York Curb Exchange						
Week Ended Feb. 12					Week Ended Feb. 12						
Par	Thursdays Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Thursdays Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low High		Low High			Low High		Low High		
Acme Wire Co common	10			17 Feb	19 Jan	Bliss (E W) common	1	12 1/2 13 1/4	8,800	10 1/4 Jan	13 1/4 Feb
Aero Supply Mfg class A	1	17 17		4 1/2 Jan	5 1/2 Jan	Blue Ridge Corp common	1	1 1/2 1 1/2	6,400	1 1/2 Jan	1 1/2 Feb
Class B	5	5 5	1,400	5 1/2 Jan	6 1/2 Feb	\$3 optional convertible preferred		4 1/2 4 1/2	200	3 1/2 Jan	4 1/2 Feb
Ainsworth Mfg common	5	5 1/2 6 1/4	1,000	5 1/2 Jan	6 1/2 Feb	Blumenthal (S) & Co		8 1/2 9	2,400	6 Jan	9 Feb
Air Associates Inc (N.J.)	1	6 1/4 6 1/4	800	5 Jan	6 1/2 Feb	Bohach (H C) Co common		3 1/4 3 1/4	300	3 1/4 Jan	3 1/4 Jan
Aircraft Accessories Corp	50c			1 1/2 Jan	1 1/2 Jan	7 1st preferred	100	49 49	50	46 1/4 Jan	50 1/2 Jan
Air Investors common	2	2 2	200	1 1/2 Jan	2 1/2 Jan	Borne Strymer Co	25	26 27	100	23 Jan	28 Feb
Convertible preferred	10			27 1/2 Jan	29 Feb	Bourjois Inc				6 Jan	6 1/2 Jan
Warrants						Bowman-Biltmore common		7 1/2 7 1/2	2,800	7 1/2 Jan	7 1/2 Feb
Air-Way Electric Appliance	3	1 1/2 1 1/2	1,000	1 1/2 Jan	2 Jan	7 1st preferred	100	5 6 1/4	1,000	2 1/2 Jan	6 1/2 Feb
Alabama Great Southern	50	75 75	10	72 Jan	75 1/2 Jan	\$5 2d preferred		1 1/2 1 1/2	2,500	3 1/4 Jan	1 1/2 Feb
Alabama Power Co \$7 preferred		103 104 1/4	40	102 Jan	105 1/2 Jan	Brazilian Traction Lgt & Pwr		13 1/2 12 1/2	6,000	11 1/2 Jan	13 1/2 Jan
\$6 preferred				91 1/2 Jan	98 Jan	Breeze Corp common	1	8 1/2 9	400	7 1/2 Jan	9 1/2 Feb
Alles & Fisher Inc common	1			3 1/2 Jan	3 1/2 Jan	Brewster Aeronautical	1	4 3 1/4	2,400	3 1/2 Jan	4 1/4 Jan
Alliance Investment						Bridgeport Gas Light Co					
Allied Intl Investing \$3 conv pfd						Bridgeport Machine		3 3 3	1,300	2 Jan	3 1/4 Jan
Allied Products (Mich)	10	26 25 1/2	600	24 1/2 Jan	26 1/2 Jan	Preferred	100	65 65	10	61 Jan	65 Feb
Class A conv common	25	25 25	50	24 1/2 Jan	25 1/2 Jan	Brill Corp class A		3 1/4 2 1/4	900	2 1/4 Jan	3 1/4 Feb
						Class B		7 1/2 7 1/2	600	7 1/2 Jan	7 1/2 Feb
Aluminum Co common	113	112 1/2 114	750	105 1/2 Jan	114 1/2 Feb	7% preferred	100	47 1/2 47 1/2	50	44 1/2 Jan	49 1/2 Jan
6% preferred	100	108 1/2 108 1/2	1,050	106 1/2 Jan	109 1/2 Feb	Brillo Mfg Co common		10 1/4 10 1/4	100	10 1/4 Jan	11 Jan
Aluminum Goods Mfg		14 1/2 14 1/2	100	13 1/2 Jan	14 1/2 Feb	Class A				30 1/4 Jan	31 Jan
Aluminum Industries common		8 1/4 8 1/4	50	6 Jan	8 1/4 Jan	British American Oil Co				14 1/4 Jan	14 1/4 Jan
Aluminium Ltd common	103 3/4	101 1/2 104 1/4	1,400	86 Jan	106 Feb	British American Tobacco					
6% preferred	100	105 105	50	103 1/2 Jan	105 Feb	Am dep rect ord bearer	\$1			12 1/2 Jan	13 1/4 Jan
American Beverage common	1		100	7 1/2 Jan	11 Feb	Am dep rect ord reg	\$1			11 1/2 Jan	12 1/2 Feb
American Book Co	100	23 23 1/2	80	20 1/2 Jan	23 Jan	British Celanese Ltd					
American Box Board Co common	1	5 1/2 5 1/2	100	4 1/4 Jan	5 1/2 Feb	Amer dep rect ord reg	10c	2 2	600	2 Jan	2 1/2 Feb
American Capital class A common	10c	1 1/4 1 1/4	100	3 1/4 Jan	1 1/4 Jan	Brown Fence & Wire common	1	2 1/2 2 1/2	400	1 1/2 Jan	3 Jan
Common class B	10c	3/4 3/4	200	1 1/4 Jan	3/4 Feb	Class A preferred				12 1/2 Jan	12 1/2 Jan
\$3 preferred				12 1/2 Jan	16 1/2 Feb	Brown Forman Distillers	1	7 1/2 6 1/2	1,500	5 1/4 Jan	7 1/2 Feb
\$5.50 prior preferred		83 1/2 83 1/2	50	82 Jan	83 1/2 Feb	\$6 preferred				80 Jan	85 Jan
American Central Mfg	1	6 1/2 6 1/2	300	5 1/4 Jan	6 1/2 Jan	Brown Rubber Co common	1	1 1 1/2	700	1 1/2 Jan	1 1/2 Feb
American Cities Power & Light						Bruce (E L) Co common	5	14 1/4 14 1/4	100	14 1/2 Jan	14 1/2 Feb
Convertible class A	25	24 21 1/2	1,050	15 1/2 Jan	24 Feb	Buck Silk Mills Ltd				5 Jan	6 1/2 Feb
Class A	25	23 1/2 21 1/2	850	15 1/2 Jan	23 1/2 Feb	Buckeye Pipe Line new		9 1/4 9 1/4	3,400	7 1/2 Jan	9 1/2 Feb
Class B	1	1 1/4 1 1/4	6,200	37 1/2 Jan	39 Jan	Buffalo Niagara & East Power					
American Cyanamid class A	10			37 1/2 Jan	40 Jan	\$1.60 preferred	25	13 12 1/2	11,400	10 1/4 Jan	13 1/4 Jan
Class B non-voting	10	39 1/4 38 1/2	4,100	37 1/2 Jan	40 Jan	\$5 1st preferred		87 85 1/4	950	82 Jan	90 1/2 Jan
American Foreign Power warrants		1/2 1/2	1,600	7 1/2 Jan	11 Feb	Bunker Hill & Sullivan	2.50	10 1/2 11	1,600	9 1/2 Jan	11 1/2 Feb
						Burco Inc \$3 preferred					
American Fork & Hoe common	13 1/4	13 1/4 13 1/4	300	12 Jan	13 1/4 Feb	Burns Corp Am dep rect		3 1/4 3 1/4	100	7 1/2 Jan	7 1/2 Feb
American Gas & Electric	10	23 1/2 23 1/2	4,400	19 1/4 Jan	24 1/2 Feb	Burru Biscuit Corp	12 1/2c	1 1 1	400	7 1/2 Jan	13 1/4 Jan
4 1/2% preferred	100	103 102 1/2	175	93 1/4 Jan	103 Feb	Butler (P A) common	25c				
American General Corp common	10c	4 1/2 4 1/2	900	3 1/2 Jan	4 1/2 Feb						
\$2 convertible preferred	1	32 33	350	28 1/2 Jan	33 Feb						
\$2.50 convertible preferred	1			33 Jan	35 Jan						
American Hard Rubber Co	25	16 16	100	13 1/2 Jan	16 Feb						
American Laundry Mach	20	21 1/2 21 1/2	200	20 1/2 Jan	21 1/2 Feb						
American Light & Trac common	25	14 1/2 13 1/2	1,900	13 Jan	14 1/2 Feb						
6% preferred	25	25 1/4 25 1/4	200	25 1/2 Jan	26 1/2 Jan						
American Mfg Co common	100	28 28	100	26 Jan	28 1/2 Jan						
Preferred	100			80 Jan	80 Jan						
American Maracaibo Co	1	7 1/2 7 1/2	4,100	7 1/2 Jan	7 1/2 Jan						
American Meter Co		23 23 1/2	200	20 1/2 Jan	23 1/2 Feb						
American Potash & Chemical		50 50	25	45 Jan	50 Feb						
American Republics	10	7 1/2 8	1,000	5 1/4 Jan	8 1/2 Feb						
American Seal-Kap common	2			2 1/4 Jan	3 1/4 Jan						
American Superpower Corp common		69 1/2 71	400	60 Jan	71 Feb						
1st \$6 preferred		4 1/4 5 1/2	4,500	2 1/2 Jan	5 1/2 Feb						
\$6 series preferred	5	3 1/4 3 1/4	100	2 1/2 Jan	3 1/2 Jan						
American Thread 5% preferred	5	2 1/2 3	2,500	2 Jan	3 Feb						
American Writing Paper common	2	2 1/2 2 1/2	800	2 Jan	2 1/2 Feb						
Anchor Post Fence	1	1 1/4 1 1/4	500	1 1/4 Jan	2 1/4 Jan						
Angostura-Wupperman	1	9 1/2 9 1/2	700	8 1/2 Jan	9 1/2 Feb						
Apex-Elec Mfg Co common	100	104 103	160	97 1/2 Jan	104 Feb						
Appalachian Elec Pwr 4 1/2% pfd	100	2 1/2 2 1/2	1,100	1 1/2 Jan	2 1/2 Jan						
Arkansas Natural Gas common		2 2 2 1/2	9,200	1 1/4 Jan	2 1/2 Jan						
Common class A non-voting	10	9 1/2 9 1/2	1,000	8 1/2 Jan	9 1/2 Jan						
6% preferred				9 1/2 Jan	9 1/2 Jan						
Arkansas Power & Light \$7 preferred				9 1/2 Jan	9 1/2 Jan						
Aro Equipment Corp	1	11 1/2 11 1/2	400	10 1/2 Jan	12 Jan						
Art Metal Works common	5	5 5	1,600	4 1/2 Jan	5 1/2 Jan						
Ashland Oil & Refining Co	1			12 1/4 Jan	12 1/4 Jan						
Associated Breweries of Canada											
Associated Electric Industries											
American dep rect reg	\$1										
Associated Laundries of America											
Associated Tel & Tel class A											
Atlanta Birm & Coast RR Co pfd	100										
Atlanta Gas Light 6% preferred	100										
Atlantic Coast Fisheries	1	3 1/2 3 1/2	500	11 1/2 Jan	11 1/2 Jan						
Atlantic Coast Line Co	50										
Atlantic Rayon Corp	1										
Atlas Corp warrants											
Atlas Drop Forge common	5	6 1/2 6	100	6 Jan	6 Jan						
Atlas Plywood Corp		16 16 1/4	300	15 1/2 Jan	17 Jan						
Automatic Products	1	3 3	400	2 1/2 Jan	3 Feb						
Automatic Voting Machine	5	3 1/2 3 1/2	2,000	2 1/2 Jan	3 Feb						
Avery (B.F.) & Sons common	25	5 1/4 6		16 1/2 Jan	17 1/2 Jan						

For footnotes see page 625.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Feb. 12						STOCKS New York Curb Exchange Week Ended Feb. 12					
Par		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par		Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High				Low High		Low High
L						O					
Kirkland Lake G M Co Ltd.	100	---	---	100	1/2 Jan 1/2 Jan	Navarro Oil Co.	---	---	14 1/2 14 3/4	600	12 1/2 Jan 14 3/4 Jan
Klein (D Emil) Co common	---	---	---	---	---	Nebraska Power 7% preferred	100	---	---	---	108 1/2 Jan 110 Feb
Kleinert (I B) Rubber Co.	10	---	---	---	---	Nehl Corp 1st pfd.	---	---	---	---	---
Knott Corp common	1	---	---	---	4 1/2 Jan 5 1/2 Jan	Nelson (Herman) Corp.	5	---	---	---	3 1/2 Jan 4 Jan
Kobacker Stores Inc.	5	10	10	50	10 Feb 10 Feb	Neptune Meter class A	---	---	---	---	8 1/2 Feb 8 1/2 Feb
Koppers Co 6% preferred	100	96 3/4	96 96 3/4	350	92 Jan 97 Jan	Nestle Le Mur Co class A	---	---	---	---	1 1/2 Jan 2 Jan
Kresge Dept Stores	---	---	---	---	---	New England Power Associates	---	---	---	---	1 Jan 2 Jan
4% convertible 1st preferred	100	---	---	---	13 Jan 13 Jan	6% preferred	100	34 1/2	33 1/2 35 1/2	1,350	25 1/2 Jan 35 1/2 Feb
Kress (S H) special preferred	10	---	---	---	13 Jan 13 Jan	\$2 preferred	---	11 1/2	10 1/2 11 1/2	75	9 1/2 Jan 11 1/2 Feb
Kreuger Brewing Co.	1	---	4 1/4 4 3/4	200	4 1/4 Jan 4 1/4 Jan	New England Tel & Tel.	100	---	94 97	310	87 1/2 Jan 101 1/2 Feb
M						New Haven Clock Co.	---	5 1/2	5 1/2 5 1/2	800	4 1/2 Jan 5 1/2 Feb
Lackawanna RR (N J)	100	30	28 1/4 30	40	20 1/2 Jan 30 Feb	New Idea Inc common	---	15	14 1/2 15	1,200	13 1/2 Jan 15 Feb
Lake Shore Mines Ltd.	1	10 1/2	9 1/2 10 1/2	7,100	8 1/2 Jan 10 1/2 Jan	New Jersey Zinc	25	58 1/4	58 58 1/4	2,600	57 1/2 Jan 60 1/2 Jan
Lakey Foundry & Machine	1	3	2 3/4 3	900	2 Jan 3 1/2 Feb	New Mexico & Arizona Land	---	1 1/4	1 1/2 1 3/4	2,700	1 1/4 Jan 1 3/4 Jan
Lamson Corp of Delaware	5	---	3 1/4 3 1/4	200	3 1/4 Jan 3 1/4 Jan	New Process Co common	---	---	---	---	28 Jan 28 Jan
Lane Bryant 7% preferred	100	---	---	---	---	N Y Auction Co common	---	---	---	---	---
Lane Wells Co common	1	---	8 8 1/2	200	6 1/4 Jan 8 1/2 Feb	N Y City Omnibus warrants	---	---	---	---	2 1/2 Jan 3 1/2 Jan
Langendorf United Bakeries class A	---	---	---	---	---	N Y & Honduras Rosario	10	19	19 19 1/2	600	18 Jan 19 1/2 Feb
Class B	---	---	2 1/2 2 1/2	200	2 1/2 Feb 2 1/2 Feb	N Y Merchandise	10	---	---	---	---
Leicourt Realty common	1	---	12 1/2 14	200	12 1/2 Feb 14 Feb	N Y Power & Light 7% preferred	100	---	103 1/2 104 1/2	70	102 Jan 105 Jan
Convertible preferred	---	---	12 1/2 14	200	12 1/2 Feb 14 Feb	\$6 preferred	---	---	95 1/2 95 3/4	20	95 1/2 Feb 99 Jan
Lehigh Coal & Navigation	---	5 1/4	4 1/4 5 1/4	11,500	4 1/4 Jan 5 1/4 Feb	N Y Shipbuilding Corp	---	---	---	---	---
Leonard Oil Development	25	1/4	1/4 1/4	3,500	1/4 Jan 1/4 Feb	Founders shares	1	---	18 18	350	16 1/2 Jan 19 1/2 Jan
Le Tourneau (R G) Inc.	1	29 1/2	30 30	400	24 1/4 Jan 30 Feb	N Y State Electric & Gas \$5.10 pfd.	100	---	103 1/2 104 1/4	30	102 1/2 Jan 104 1/4 Feb
Line Material Co.	5	---	7 1/2 8	400	7 1/2 Jan 8 Jan	N Y Water Service 6% pfd.	100	---	40 1/2 42	90	36 1/2 Jan 43 1/2 Jan
Lipton (Thos J) Inc 6% preferred	25	---	1 1/2 1 1/2	100	1 1/2 Jan 1 1/2 Jan	Niagara Hudson Power common	10	2 1/2	2 1/2 2 1/2	17,600	1 1/2 Jan 2 1/2 Jan
Lit Brothers common	---	---	1 1/2 1 1/2	100	1 1/2 Jan 1 1/2 Jan	5% 1st preferred	100	57 1/2	57 1/2 60	675	54 Jan 61 Jan
Locke Steel Chain	5	---	13 1/2 13 1/2	250	12 1/2 Jan 14 Jan	5% 2d preferred	100	---	---	---	42 Jan 50 Jan
Lone Star Gas Corp.	---	7 1/2	7 1/2 7 1/2	1,100	6 1/2 Jan 7 1/2 Jan	Class A optional warrants	1/64	1/64	1/64	116,000	1/128 Jan 1/64 Feb
Long Island Lighting common	---	---	3 1/4 3 1/4	1,500	3 1/4 Jan 3 1/4 Feb	Class B optional warrants	---	---	---	---	---
7% preferred class A	100	28 1/2	27 1/2 28 1/2	200	21 1/2 Jan 28 1/2 Feb	Niagara Share class B common	5	4 1/2	4 1/2 4 1/2	2,100	3 1/4 Jan 4 1/2 Feb
6% preferred class B	100	26 1/4	25 1/2 26 1/4	1,425	20 Jan 27 Jan	Class A preferred	100	---	101 102 1/2	80	91 Jan 102 1/2 Feb
Loudon Packing	---	---	3 1/4 4	1,300	2 1/2 Jan 4 Feb	Niles-Bement-Pond	---	10 1/2	9 1/2 10 1/4	3,500	8 1/2 Jan 10 1/4 Feb
Louisiana Land & Exploration	1	6 1/2	6 1/2 6 1/2	2,800	5 1/2 Jan 6 1/2 Feb	Nineteen Hundred Corp B	1	---	---	---	---
Louisiana Power & Light \$6 pfd.	---	---	---	---	103 Jan 105 Jan	Nipissing Mines	5	---	1 1	200	3 1/4 Jan 1 Feb
Lynch Corp common	5	---	21 1/2 23	650	18 1/2 Jan 23 Feb	Noma Electric	1	---	---	---	3 1/2 Jan 3 1/2 Jan
N						North Amer Light & Power common	1	---	---	8,900	5 1/2 Jan 5 1/2 Jan
Manati Sugar optional warrants	---	7 1/2	7 1/2 7 1/2	300	5 1/2 Jan 7 1/2 Feb	\$6 preferred	---	58	56 58	175	52 1/2 Jan 62 Jan
Mangel Stores	1	---	3 1/2 3 1/2	200	2 1/2 Jan 3 1/2 Feb	North American Rayon class A	---	---	25 25 1/2	300	22 1/2 Jan 25 1/2 Feb
\$5 convertible preferred	---	---	---	---	57 Jan 57 Jan	Class B common	---	---	25 1/2 25 1/2	300	23 1/2 Jan 25 1/2 Feb
Manischewitz (The B) Co.	---	---	---	---	26 Jan 26 Jan	6% prior preferred	50	---	---	---	---
Mapes Consolidated Mfg Co.	---	---	---	---	2 Jan 3 Jan	North American Utility Securities	---	1/2	3 1/2 1/2	1,300	1/4 Feb 1/4 Feb
Marconi International Marine Com-	---	---	---	---	11 Jan 13 Feb	Northern Central Texas Oil	5	---	---	---	4 Feb 4 Feb
munication Co Ltd.	---	---	---	---	3 1/4 Jan 4 Jan	North Penn RR Co.	50	---	---	---	82 Jan 89 1/2 Feb
Margay Oil Corp.	12 1/4	12 1/4	13	200	11 Jan 13 Feb	Nor Indiana Public Service 6% pfd.	100	---	---	---	104 1/2 Jan 104 1/2 Feb
Marion Steam Shovel	---	3 1/4	4	300	3 1/4 Jan 4 Jan	7% preferred	100	104 1/2	104 1/2 104 1/2	10	104 1/2 Jan 104 1/2 Feb
Mass Utilities Association v t c	1	---	1/4 1/4	1,200	1/4 Jan 1/4 Feb	Northern Pipe Line	10	---	---	---	8 1/4 Jan 9 1/2 Feb
Massey Harris common	---	5	5	100	4 1/2 Jan 5 1/2 Jan	Northern States Power class A	25	6	5 1/2 6	2,300	4 1/2 Jan 6 1/2 Jan
McCord Radiator & Mfg B	---	---	---	---	19 Jan 20 Jan	Novadel-Agenc Corp.	---	---	---	---	16 1/2 Jan 18 1/2 Feb
McWilliams Dredging	---	9 1/4	9 1/4 9 1/4	100	8 Jan 10 Jan	Ogden Corp common	4	2 1/2	2 1/2 2 1/2	1,000	2 1/2 Jan 2 1/2 Jan
Mead Johnson & Co.	---	3 1/4	3 1/4 3 1/4	500	2 1/2 Jan 3 1/2 Feb	Ohio Brass Co class B common	---	---	---	---	17 1/2 Jan 19 1/2 Feb
Memphis Natural Gas common	3	---	---	---	21 Jan 24 Jan	Ohio Edison \$6 preferred	---	94 1/4	94 94 1/2	80	91 Jan 94 1/2 Feb
Mercantile Stores common	---	---	---	---	2 Jan 2 Jan	Ohio Oil 6% preferred	100	---	---	---	111 1/2 Jan 112 Jan
Merchants & Manufacturers class A	1	---	---	---	19 Jan 20 Jan	Ohio Power 4 1/2% preferred	100	---	112 1/2 113 1/4	30	106 1/4 Jan 113 1/4 Feb
Participating preferred	---	---	---	---	15 Jan 15 Jan	Ohio Public Service 7% 1st pfd.	100	---	---	---	107 Jan 109 1/2 Feb
Merritt Chapman & Scott	---	6 1/2	5 3/4 6 1/2	1,200	5 1/2 Jan 6 1/2 Feb	6% 1st preferred	100	---	---	---	104 Jan 104 Jan
Warrants	---	---	1/2 1/2	500	3 1/2 Jan 5 1/2 Feb	Oilstocks Ltd common	5	---	---	---	8 1/2 Jan 8 1/2 Jan
6 1/2% A preferred	100	108	108 108	50	98 1/4 Jan 108 Feb	Oklahoma Natural Gas common	15	---	48 1/2 48 1/2	50	16 1/2 Jan 18 1/2 Jan
Messabi Iron Co.	1	1 1/4	1 1/4 1 1/4	1,400	1 Jan 1 1/4 Jan	\$3 preferred	---	112	112	150	110 1/2 Jan 114 Feb
Metal Textile Corp.	25c	---	---	---	28 Jan 29 Feb	\$3 1/2 conv prior preferred	---	---	---	---	---
Participating preferred	15	29	29	20	28 Jan 29 Feb	Oliver United Filters B	1	---	---	---	---
Metropolitan Edison \$6 preferred	---	---	---	---	1 Jan 1 Jan	Omar Inc.	---	---	---	---	3 1/2 Jan 4 1/2 Jan
Michigan Bumper Corp.	1	---	1/2 1/2	5,800	1/2 Jan 1/2 Feb	Overseas Securities	1	4	4 4	100	3 1/2 Jan 4 1/2 Feb
Michigan Steel Tube	250	---	---	---	4 1/2 Jan 5 Feb	P					
Michigan Sugar Co.	---	---	1 1	1,100	1 1/2 Jan 1 1/2 Feb	Pacific Can Co common	---	---	---	---	8 1/2 Jan 9 1/2 Jan
Preferred	10	---	7 1/2 7 1/2	100	6 1/2 Jan 7 1/2 Jan	Pacific Gas & Elec 6% 1st pfd.	25	32	31 32	1,800	31 Jan 33 1/2 Jan
Micromatic Hone Corp.	1	---	5 5	400	4 1/2 Jan 5 1/2 Jan	5 1/2% 1st preferred	25	29 1/2	29 1/2 29 1/2	300	28 1/4 Jan 29 1/4 Jan
Middle States Petroleum class A v t c	1	---	4 4	100	x3 1/2 Jan 4 Jan	Pacific Lighting \$5 preferred	100	105	105 105	110	102 1/4 Jan 106 Jan
Class B v t c	---	---	---	---	3 1/2 Jan 4 1/2 Feb	Pacific Power & Light 7% pfd.	100	80	78 80	30	73 Jan 80 Jan
Middle West Corp common	5	5 1/2	5 1/2 5 1/2	2,700	4 1/2 Jan 5 1/2 Feb	Pacific Public Service	---	---	---	---	3 1/2 Jan 4 1/2 Feb
Middleland Oil Corp \$2 conv preferred	---	---	---	---	9 1/4 Feb 9 1/4 Feb	\$1.30 1st preferred	---	16 1/2	16 1/2 16 1/2	100	16 Feb 16 1/2 Feb
N						Page-Hershey Tubes com	---	79 1/2	79 1/2 79 1/2	25	72 1/2 Jan 79 1/2 Feb
Midland Steel Products	---	---	16 1/2 17	300	15 1/2 Jan 17 Feb	Pantepco Oil of Venezuela Am shs.	---	4 1/2	4 1/2 5 1/2	41,300	3 1/2 Jan 5 1/2 Feb
\$2 non-cum dividend shares	---	28	27 1/2								

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Feb. 12		Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Par	Low	High		Low	High
Q							
Quaker Oats common	79 1/2	76	80	370	70	Jan	80
6% preferred	100				146	Feb	149
Quebec Power Co.							

R							
Radio-Keith-Orpheum option warrants	11	9 1/2	9 3/4	31,000	8 1/2	Jan	9 1/2
Railway & Light Securities							
Voting common	10	9	9 1/2	225	7 1/2	Jan	9 1/2
Railway & Utility Investment A	1				1/4	Jan	1/4
Rath Packing Co. common	10						
Raymond Concrete Pile common	15 1/4	14 1/4	15 1/4	450	13 1/4	Jan	15 1/4
\$3 convertible preferred							
Raytheon Manufacturing common	50c	4 1/2	3 1/2	2,500	2 1/2	Jan	4 1/2
Red Bank Oil Co.	1	11	10 1/2	11,000	9 1/2	Jan	11
Reed Roller Bit Co.	24	23 1/2	24	300	21 1/2	Jan	24
Reiter Foster Oil Corp.	50c		1/2	500	1/2	Jan	1/2
Reliance Electric & Engineering	5				10 1/4	Jan	10 1/2
Republic Aviation	1	3 1/2	3 1/2	3,500	3	Jan	3 1/2
Rhem Manufacturing Co.	1	10 1/4	10 1/4	1,100	10 1/4	Jan	10 1/4
Rice Stix Dry Goods					7	Jan	8 1/2
Richmond Radiator	1	1 1/2	1 1/2	1,400	1 1/4	Jan	1 1/2
Rio Grande Valley Gas Co v t c	1	1/2	1/2	4,100	1/2	Jan	1/2
Rochester Gas & Elec 6% pfd D	100	93 3/4	93 3/4	30	91 3/4	Jan	93 3/4
Roeper & Pendleton Inc.					13	Jan	14
Rome Cable Corp common	5	8 1/2	8 1/2	200	7 1/2	Jan	8 1/2
Rosevelt Field Inc.	5	2 1/2	2 1/2	300	2 1/2	Jan	2 1/2
Root Petroleum Co.	1	3 1/2	3 1/2	400	2 1/2	Jan	3 1/2
\$1.20 convertible preferred	20				16	Jan	16
Royal Typewriter	55	49 1/2	55	1,350	49 1/2	Feb	56
Royalite Oil Co Ltd.							
Russeks Fifth Ave.	2 1/2				3 1/4	Jan	3 1/4
Ryan Aeronautical Co.	1		3 1/2	200	3 1/4	Jan	3 1/2
Ryan Consolidated Petroleum			3 1/4	300	3 1/4	Jan	3 1/4
Ryerson & Haynes common	1	1 1/2	1 1/2	900	1 1/2	Jan	1 1/2

S							
St Lawrence Corp Ltd.							
Class A \$2 conv pref	50						
St Regis Paper common	5	2 1/2	2 1/2	64,200	1 1/2	Jan	2 1/2
7% preferred	122 1/2	121 3/4	123	275	115	Jan	123
Salt Dome Oil Co.	100	4 3/4	4 3/4	3,700	2 1/2	Jan	4 3/4
Samson United Corp common	1		1/2	700	1/2	Jan	1/2
Sanford Mills	1				24 1/2	Jan	27 1/2
Savoy Oil Co.	5	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2
Schiff Co common		13	12 1/2	500	12 1/4	Jan	13 1/2
Schultz (D A) common	1	1/2	1/2	1,100	1/2	Jan	1 1/2
Convertible preferred					22 1/2	Jan	28
Scovill Manufacturing	25	27 3/4	27 3/4	500	25 1/2	Jan	28
Scranton Electric 6% preferred							
Scranton Lace common					17 1/4	Jan	20
Scranton Spring Brook Water Service							
6% preferred	48 1/2	47	48 1/2	90	47	Feb	52 1/2
Scullin Steel Co common		9 1/4	9 1/4	900	7 1/2	Jan	10
Securities Corp General	1		1 1/2	200	1	Jan	1 1/2
Seeman Bros Inc.							
Segal Lock & Hardware	1	1/2	1/2	2,900	1/2	Jan	1 1/2
Seiberling Rubber common	5 1/4	5 1/4	5 1/4	1,200	4 1/2	Jan	5 1/4
Selby Shoe Co.		13 1/4	13 1/4	50	13 1/4	Feb	13 1/2
Selected Industries Inc common	1		1/2	13,000	1/4	Jan	1/2
Convertible stock	5	5 1/4	4 5/4	2,950	3	Jan	5 1/4
\$5.50 prior stock	25	58 1/2	58 1/2	250	51 1/4	Jan	59 1/2
Allotment certificates		59 1/2	59 1/2	50	52 1/4	Jan	59 1/2
Sentry Safety Control	1	1/2	1/2	300	1/2	Jan	1 1/2
Serrick Corp class B	1						
Seton Leather common					5	Jan	5 1/4
Shattuck Denn Mining	5	2 1/4	2 1/4	1,300	2 1/4	Jan	2 1/2
Shawinigan Water & Power					14	Jan	15
Sherwin-Williams common	25	90 1/4	90 1/4	200	83	Jan	90 1/2
5% cum pfd series AAA	100				113 1/4	Jan	115
Sherwin-Williams of Canada					12 1/2	Jan	12 1/2
Silco Co common							
Simmons-Boardman Publications							
\$3 convertible preferred							
Simplicity Pattern common	1	1 1/4	1 1/4	100	1	Jan	1 1/4
Singer Manufacturing Co.	100	214	209	214	240	175 1/4	228
Singer Manufacturing Co Ltd.							
Amer dep rets ord regis	1						
Sioux City Gas & Elec 7% pfd	100				96	Jan	98
Solar Aircraft Co.	1		2 1/2	800	2 1/2	Jan	2 1/2
Solar Manufacturing Co.	1				2	Jan	2 1/2
Sonotone Corp.	1		2 1/2	200	2 1/2	Jan	2 1/2
Soss Manufacturing common	1	3 1/2	3 1/2	100	1 1/2	Jan	3 1/2
South Coast Corp common	1				3 1/2	Jan	3 1/2
South Penn Oil	25	40 1/2	39 1/2	1,200	37 1/4	Jan	40 1/2

Southwest Pa Pipe Line	10						
Southern California Edison							
5% original preferred	25				40	Jan	41
6% preferred B	25	31	30 3/4	31	29 3/4	Jan	31
5 1/2% preferred series C	25		28 1/2	100	28 1/2	Feb	29 1/4
Southern Colorado Power class A	25	1	1	200	1	Jan	1
7% preferred	100						
Southern New England Telephone	100						
Southern Phosphate Co.	10	5 1/2	5 1/2	1,500	5 1/2	Jan	5 1/2
Southern Pipe Line	10		8 1/4	300	7 1/4	Jan	8 1/2
Southland Royalty Co.	5	8 1/4	7 3/4	1,900	6 3/4	Jan	8 1/4
Spalding (A G) & Bros.	1		2	500	1 1/2	Jan	2 1/2
1st preferred		26 1/2	25	60	23	Jan	27 1/2
Spanish & General Corp.							
Amer dep rets ord regis					1/2	Jan	1/2
Spencer Shoe Corp.		3 1/4	3 1/4	4	2 1/4	Jan	4
Stahl-Meyer Inc.					1/2	Jan	1 1/2
Standard Brewing Co.	2 7/8				1/4	Jan	1/4
Standard Cap & Seal common	1	3 1/4	3 1/4	600	2 1/4	Jan	3 1/4
Convertible preferred	10	x14	x14	200	12 1/2	Jan	15
Standard Dredging Corp common	1		2	400	1 1/2	Jan	2
\$1.60 convertible preferred	20		13 1/4	150	13	Jan	13 1/4
Standard Oil (Ky)	10	15 1/2	14 1/4	1,200	12 1/2	Jan	15 1/2
Standard Oil (Ohio) 5% pfd	100		111 3/4	75	110	Jan	112
Standard Power & Light	1		1 1/4	55,000	1 1/4	Jan	1 1/2
Common class B			1 1/4	1,300	1 1/4	Feb	1 1/2
Preferred			21 1/2	150	16 1/2	Jan	22 1/2
Standard Products Co.	1		7 1/4	300	6 1/4	Jan	7 1/4
Standard Silver Lead	1		1 1/2	200	1 1/2	Feb	1 1/2
Standard Steel Spring	5		25 1/2	300	22 1/2	Jan	27 1/2
Standard Tube class B	1		1 1/2	200	1 1/4	Jan	1 1/2
Starrett (The) Corp voting trust cts	1		1 1/2	300	1 1/2	Jan	1 1/2
Steel Co of Canada							
Stein (A) & Co common		10	10	150	9	Jan	10
Sterchi Bros Stores	1		3 1/2	700	2 1/4	Jan	3 1/2
6% 1st preferred	50				35	Feb	37
5% 2d preferred	20				7 1/4	Jan	8 1/2
Sterling Aluminum Products	1	7 1/2	7	1,000	6 1/4	Jan	7 1/2
Sterling Brewers Inc.	1		2	400	1 1/2	Jan	2
Sterling Inc.	1	1	1	700	1 1/4	Jan	1
Stetson (J B) Co common		4 1/2	3 1/4	1,100	2 1/2	Jan	4 1/2

STOCKS New York Curb Exchange Week Ended Feb. 12		Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Par	Low	High		Low	High
T							
Stinnes (Hugo) Corp.	5					1/4	1/4
Stroock (S) Co.		15 1/4	15 1/4	15 1/4	100	12 3/4	15 1/4
Sullivan Machinery			16 1/2	17 1/4	1,100	13 1/4	17 1/4
Sun Ray Drug Co.	1					7 1/2	9 1/2
Sunray Oil	1	2 1/2	2 1/2	2 1/2	10,400	1 1/2	2 1/2
5 1/2% convertible preferred	50	44	44	44	50	43	44
Superior Oil Co (Calif)	25	59	59	59 1/2	500	51	60
Superior Port Cement class B com						8 1/2	8 1/2
Swan Finch Oil Corp.	15						

T							
Taggart Corp common	1		4	4	1,100	3 1/4	4 1/2
Tampa Electric Co common		20 1/4	20 1/4	20 3/4	300	17 3/4	21
Technicolor Inc common		8 1/4	8 1/4	8 3/4	4,700	6 1/2	9
Texas Power & Light 7% pfd	100						
Texon Oil & Land Co.	2	4 1/4	4 1/4	4 1/4	600	3 1/4	4 1/4
Thew Shoe Co common	5	20	19	20	600	17 1/4	20
Tilo Roofing Inc.	1	5 1/2	5	5 1/2	600	4 1/4	5 1/2
Tishman Realty & Construction			3 1/2	3 1/2	300	1 1/2	3 1/2
Tobacco & Allied Stocks			43 1/4	44	250	43	45
Tobacco Product Exports		2 1/2	2 1/2	3	1,800	2 1/2	3
Tobacco Security Trust Co Ltd.							
Amer dep rets ord regis						2 1/4	2 1/4
Amer dep rets def reg							
Todd Shipyards Corp.	60	59	61	140	53	Jan	61
Toledo Edison 6% preferred	100				103	Jan	103
7% preferred	100	108 1/2	108 1/2	109	30	108	109 1/2
Tonopah Mining of Nevada	1					1 1/2	1 1/2
Trans Lux Corp.	1	1 1/2	1 1/2	1 1/2	1,300	1 1/2	2 1/2
Transwestern Oil Co.	10	8 1/4	7 1/2	8 1/4	3,200	6 1/2	8 1/4
Tri-Continental warrants					1,700	1 1/2	1 1/2
Trunz Inc.							
Tubize Chatillon Corp.		5 1/2	5 1/2	5 1/2	900	4 1/2	6
Class A	1		44 1/2	44 1/2	50	39	46
Tung-Sol Lamp Works	1	2 1/2	2 1/2	2 1/2	300	1 1/4	2 1/2
80c convertible preferred		7 1/4	7	7 1/4	200	6 1/4	7 1/4

U							
Udville Corp.	1	2 1/2	2 1/4	2 1/2	1,000	2	2 1/2
Ulen Realization Corp.	10c					1 1/2	2
Unexcelled Manufacturing Co.	10					3 1/2	4
Union Gas of Canada			6	6	100	5	6 1/4
Union Investment common							
United Aircraft Products	1	8 3/4	8 1/2	9	3,600	6 1/4	9
United Chemicals common						12	12
\$3 cum & participating pfd						57 1/2	57 1/2
United Cigar-Whelan Stores	10c		1 1/2	1 1/2	24,200	1 1/2	1 1/2
United Corp warrants			1 1/2	1 1/2	74,700	1 1/2	1 1/2
United Elastic Corp.			12 1/2	12 1/2	50	10	12 1/2
United Gas Corp common	1	1 1/2	1 1/2	1 1/4	23,500	1 1/4	1 1/4
1st \$7 preferred non-voting	119	118	118	119	300	115	119
Option warrants					3,500		
United Light & Power common A					3,800	1/4	1/2

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Thursday Last Sale Price	Week's Range		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended Feb. 12				Low	High		Low	High
American Gas & Electric Co.—								
2 3/4s s f deb.	1950	J-J	--	104	104 1/2	22	103 1/2	104 1/2
3 1/2s s f deb.	1960	J-J	--	106	106 1/2	4	105	106 1/2
3 3/4s s f deb.	1970	J-J	--	108 1/2	108 1/2	9	107 1/2	108 3/4
Amer Pow & Lt deb 6s	2016	M-S	99 1/4	99	99 1/4	104	96	99 1/4
Amer Writing Paper 6s	1961	J-J	--	90 1/2	91	2	89	91
Appalachian Elec Pow 3 1/4s	1970	J-D	--	108	108	6	106 1/2	108
Appalachian Pow deb 6s	2024	J-J	--	125 1/4	126 1/2	--	125 1/4	126 1/2
Arkansas Pr & Lt 5s	1956	A-O	108 1/2	108 1/2	108 1/2	14	107 3/4	108 1/2
Associated Elec 4 1/2s	1953	J-J	54 1/2	53 1/2	54 1/2	186	46 1/2	55
Associated Gas & Elec Co.—								
Δ Conv deb 4 1/2s	1948	M-S	--	116	116 1/2	--	114 1/2	116 1/2
Δ Conv deb 4 1/2s	1949	J-J	16 1/2	15 1/2	16 1/2	44	13 1/2	16 1/2
Δ Conv deb 5s	1950	F-A	16	15 1/2	16 1/2	101	13 1/2	16 1/2
Δ Debenture 5s	1968	A-O	16 1/2	16 1/4	16 1/2	30	12 1/2	16 1/2
Δ Conv deb 5 1/2s	1977	F-A	16 1/2	16 1/2	16 1/2	4	14 1/2	16 1/2
Assoc T & T deb 5 1/2s A	1955	M-S	76	75	76	18	72 1/2	78 1/2
Atlanta Gas Light 4 1/2s	1955	J-J	--	108 1/2	110	--	108 1/2	108 1/2
Atlantic City Elec 3 1/4s	1964	M-S	107 1/2	107 1/2	107 1/2	1	106 1/2	107 1/2
Avery & Sons (B. F.)— 5s without warrants	1947	J-D	--	100 1/2	100 1/2	1	100 1/2	100 1/2
Baldwin Locomotive Works—								
Convertible 6s	1950	M-S	110 1/2	109 1/2	110 1/2	24	108 1/2	110 1/2
Bell Telephone of Canada—								
1st M 5s series B	1957	J-D	115	115	115 1/2	5	115	116
5s series C	1960	M-N	--	119	119	1	118	119
Bethlehem Steel 6s	1998	Q-F	--	1150	--	--	--	--
Bickford's Inc 6 1/2s	1962	A-O	--	102 1/2	105	--	102 1/2	103
Birmingham Electric 4 1/2s	1968	M-S	104 1/4	104	105	10	103 1/2	105
Boston Edison 2 3/4s	1970	J-D	102 1/2	102 1/2	102 1/2	20	101 1/2	102 1/2
Broad River Power 5s	1954	M-S	--	103	104	--	103 1/2	103 1/2
Canada Northern Power 5s								
Central Ill El & Gas 3 1/4s	1964	J-D	106 3/4	106 3/4	106 3/4	2	105 1/4	106 3/4
Δ Central States Elec 5s	1948	J-J	28	28	28	177	13	28
Δ 5 1/2s	1954	M-S	28	20	28	287	13	28
Central States P & L 5 1/2s	1953	J-J	--	147 1/2	48	--	100	100 1/2
Δ Chicago Rys 5s cts	1927	F-A	47	47	48	7	45 1/2	49
Cincinnati St Ry 5 1/2s A	1952	A-O	--	101	101	3	100 1/2	102
6s series B	1955	A-O	--	103 1/2	104 1/2	--	103	104 1/2
Cities Service 5s	Jan 1966	M-S	--	94	94	5	89	94
Conv deb 5s	1950	J-D	88	87 1/2	88 1/2	99	84 1/2	91 1/2
Debenture 5s	1958	A-O	--	86 1/2	87 1/2	14	83 1/2	90
Debenture 5s	1969	M-S	86 1/2	86 1/2	87	18	84 1/2	90 1/2
Cities Service P & L 5 1/2s	1952	M-N	92 1/4	91 1/2	92 1/2	65	85	93 1/2
5 1/2s	1949	J-D	92 1/2	92	92 1/2	13	86	93 1/2
Connecticut Lt & Pr 7s A	1951	M-N	--	119 1/2	120 1/2	--	119 1/2	119 1/2
Consol Gas El Lt & Pr (Balt)— 3 1/4s series N	1971	J-D	--	109 1/2	109 1/2	1	109 1/2	109 1/2
1st ref mtg 3s ser P	1969	J-D	108	107 1/2	108	18	105 1/2	108
1st ref mtg 2 1/2s ser Q	1976	J-J	--	103 1/2	103 1/2	3	102	103 1/2
Consolidated Gas (Balt City)—								
Gen mtg 4 1/2s	1954	A-O	--	121 1/2	123 1/2	--	121	121 1/2
Continental Gas & El 5s	1958	F-A	90 1/2	89	90 1/2	61	82 1/2	90 1/2
Cuban Tobacco 5s	1944	J-D	85	85	85	2	85	85
Cudahy Packing 3 1/4s	1955	M-S	--	101 1/2	102	5	101	102 1/2
Eastern Gas & Fuel 4s ser A								
Electric Power & Light 5s	2030	F-A	85 1/2	83 1/2	85 1/2	175	79	85 1/2
Elmira Water Lt & RR 5s	1956	M-S	91 1/4	91 1/4	91 1/4	69	87 1/4	91 1/4
Empire District El 5s	1952	M-S	124	124	124	1	124	124
Federal Water Service 5 1/2s	1954	M-N	105 1/4	104 1/2	105 1/4	26	104	106
Finland Residential Mtg Bank— 6s-5s stamped	1961	M-S	--	146	106 1/2	--	--	--
Florida Power Co 4s ser C	1966	J-D	106 1/2	106	106 1/2	4	105	106 1/2
Florida Pow & Lt 5s	1954	J-J	105	104 1/2	105	10	104 1/2	105 1/2
Gatineau Power 3 1/4s A								
General Pub Serv 5s	1953	J-J	94 1/2	94 1/2	95	14	91 1/2	95
Δ General Rayon 6s A	1948	J-D	--	100	102	--	97	98
Georgia Power & Light 5s	1978	J-D	--	75	--	--	--	--
Glen Alden Coal 4s	1965	M-S	96 1/4	96	96 1/4	15	93 1/2	96 1/4
Δ Gobel (Adolf) 4 1/2s ser A	1941	M-S	92	91 1/2	92	42	90 1/2	92 1/2
Grand Trunk West 4s	1950	J-J	--	64	70	25	57	70
Great Nor Power 5s stpd	1950	F-A	--	194	95	--	91	95 1/2
Green Mountain Pow 3 1/4	1963	J-D	109	109	109	5	108 1/2	109
Grocery Store Products	1945	J-D	100 1/4	100 1/4	100 1/4	1	98 1/2	100 1/2
Guantanamo & West 6s	1958	J-J	--	78	78	1	78	79
Δ Guardian Investors 5s	1948	M-N	--	143 1/2	45 1/2	--	--	--
Houston Lt & Pwr 3 1/4s								
Hygrade Food 6s ser A	1966	J-D	--	111 1/2	112 1/2	--	111 1/2	111 1/2
6s series B	Jan 1949	A-O	93 1/2	93	93 1/2	3	92	96 1/2
Idaho Power 3 1/4s	1967	A-O	--	112	95	--	96	96
Ill Pwr & Lt 1st 6s ser A	1953	A-O	--	110 1/2	112	--	110 1/2	111 1/2
1st & ref 5 1/2s series B	1954	J-D	105 1/2	105 1/2	107	30	104 1/2	107
1st & ref 5s series C	1956	J-D	103 1/2	103 1/2	104	8	102	104
S f deb 5 1/2s	May 1957	M-S	101 1/4	101 1/2	102	21	99 1/2	102
Indiana Hydro-Elec 5s	1958	M-N	98	97 1/2	98	4	94 1/2	98 1/2
Indiana Service 5s	1950	J-J	--	101 1/4	101 1/4	1	101 1/4	103
1st lien & ref 5s	1963	F-A	85	84 1/2	86	36	80 1/2	86 1/2
Δ Indianapolis Gas 5s A	1952	A-O	82	82	84 1/4	15	80 1/2	85 1/2
Indianapolis P & L 3 1/4s	1970	M-N	--	112 1/2	112 1/2	20	112 1/2	114 1/2
International Power Sec— Δ 6 1/2s series C	1955	J-D	108 1/2	108	108 1/2	6	105 1/2	108 1/2
Δ 6 1/2s (Dec 1 1941 coup)	1955	F-A	--	117	22	--	18 1/2	18 1/2
Δ 7s series E	1957	J-J	--	118 1/2	22	--	18	18 1/2
Δ 7s (Aug 1941 coupon)	1957	J-J	--	19	19	5	19	19
Δ 7s (July 1941 coupon)	1952	J-J	--	17 1/2	17 1/2	1	17 1/2	18 1/2
Interstate Power 5s	1957	J-J	--	78	79 1/2	61	74 1/2	79 1/2
Debenture 6s	1952	J-J	40	39 1/2	40 1/2	19	36	40 1/2
Iowa Power & Light 4 1/2s	1958	M-S	--	107 1/2	108	--	107 1/2	108 1/2
Italian Superpower 6s								
Δ Jacksonville Gas (stamped)	1942	J-D	--	116	20	--	16 1/2	19 1/2
Jersey Cent Pow & Lt 3 1/4s	1965	M-S	49 1/2	48 1/2	50 1/2	84	46	50 1/2
Kansas Electric Power 3 1/4s	1966	J-D	--	107 1/2	108 1/2	8	107 1/2	109
Kansas Gas & Electric 6s	2022	M-S	--	106 1/2	111	--	106 1/2	106 1/2
Kansas Power & Light 3 1/4s	1969	J-J	--	123	126	--	123	123
Lake Superior Dist Pow 3 1/4s	1966	A-O	--	112 1/2	113 1/2	--	112 1/2	113
Louisiana Pow & Lt 5s	1957	J-D	--	108 1/2	110	--	108 1/2	108 1/2
McCord Radiator & Mfg—								
6s stamped	1948	F-A	98	94	98	18	86 1/2	98
Mengel Co conv 4 1/2s	1947	M-S	--	100 1/2	101 1/2	--	100 1/2	101
Metropolitan Edison 4s E	1971	M-N	--	109 1/2	110 1/2	--	108	109 1/2
4s series G	1965	M-N	--	110 1/2	110 1/2	1	109 1/2	110 1/2
Middle States Petrol 6 1/2s	1945	J-J	--	100 1/2	101	--	100 1/2	101
Midland Valley RR 5s	1943	A-O	52 1/2	49	52 1/2	51	49	58
Milwaukee Gas Light 4 1/2s	1967	M-S	106 1/2	106	106 1/2	18	105 1/2	106 1/2
Minnesota P & L 4 1/2s	1978	J-D	104 1/2	104 1/2	104 1/2	24	103 1/2	104 1/2
1st & ref 5s	1955	J-D	106 1/2	108 1/2	108 1/2	6	107 1/2	108 1/2
Mississippi P & L 5s	1957	J-J	--	103 1/2	103 1/2	6	103 1/2	104 1/2
Mississippi River Pow 1st 5s	1951	M-N	--	112 1/2	112 1/2	1	112 1/2	113
Nassau & Suffolk Ltg 5s								
Δ National Public Service 5s cts	1978	F-A	--	98	98	1	98	99 1/2
Nebraska Power 4 1/2s	1981	J-D	21	17 1/2	21	2	12 1/2	21
6s series A	2022	M-S	108	108	109 1/2	40	108	110 1/2
Nevada-California Elec 5s	1956	A-O	--	117 1/2	117 1/2	2	115 1/2	117 1/2
New Amsterdam Gas 5s	1948	J-J	98 1/4	97 1/2	98 1/4	46	97 1/2	98 1/4
New Eng Gas & El Assn 5s	1947	M-S	--	114	114 1/2	7	113 1/2	114 1/2
5s	1948	J-D	57 1/4	55 1/2	57 1/2	51	50 1/2	57 1/2
Conv deb 5s	1950	M-N	--	55 1/2	56 1/2	8	49 1/2	56 1/2
New England Power 3 1/4s	1961	M-N	57 1/2	55 1/2	57 1/2	65	50	57 1/2
New England Power Assn 5s	1948	A-O	--	108 1/2	110	--	107 1/2	107 1/2
Debenture 5 1/2s	1954	J-D	85 1/2	84 1/2	85 1/2	50	76 1/2	85 1/2
New Orleans Public Service— Δ Income 6s series A	Nov 1949	J-D	--	88 1/2	88 1/2	28	82 1/2	88 1/2
New Orleans Public Service—								
Δ Income 6s series A	Nov 1949	J-D	--	106	106	3	104	106

BONDS		Interest period	Thursday Week's Range		Bonds Sold	Range Since January	
New York Curb Exchange Week Ended Feb. 12			Last Sale Price	or Thursday's Bid & Asked		Low	High
N Y State Elec & Gas 3½s	1964	M-N	---	112 112	2	111 112	
N Y & Westchester Ltg 4s	2004	J-J	---	107 ---	---	107 107	
Debenture 5s	1954	J-J	---	115½ ---	---	---	
Nor Cont'l Utility 5½s	1948	J-J	---	59¼ 60¾	6	54½ 64½	
Northern Ind Public Service— 1st 3½s series A	1969	F-A	108½	108½ 108½	4	107½ 109	
Ogden Gas 1st 5s	1945	M-N	---	107¾ 107¾	1	107½ 108	
Ohio Power 1st mtg 3½s	1968	A-O	109½	109 109¼	27	107½ 109½	
1st mtg 3s	1971	A-O	---	105¼ 106½	---	105½ 106¼	
Ohio Public Service 4s	1962	F-A	109¾	109¾ 110	21	109½ 110¼	
Oklahoma Nat Gas 3½s B	Aug 1955	A-O	---	108½ 108½	3	108½ 109	
Oklahoma Power & Water 5s	1948	F-A	---	100¾ 101½	---	100¾ 101½	
Pacific Power & Light 5s	1955	F-A	101½	101½ 102½	14	101¾ 102¾	
Park Lexington 1st mtg 3s	1964	J-J	---	33¾ 34¼	---	30¾ 33¾	
Penn Central Lt & Pwr 4½s	1977	M-N	104	103½ 104¼	12	102½ 104¼	
1st 5s	1979	M-N	---	106¾ 107½	---	105½ 105½	
Pennsylvania Water & Power 3½s	1964	J-D	---	107 ---	---	---	
3½s	1970	J-J	---	108½ 108½	1	107¼ 108½	
Philadelphia Elec Power 5½s	1972	F-A	---	114¼ 114½	2	113 115	
Philadelphia Rapid Transit 6s	1962	M-S	105	105 105½	4	105 105½	
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	---	98¼ 98¼	1	97½ 98¼	
Potomac Edison 5s E	1956	M-N	111½	111½ 111¼	10	111 111½	
4½s series F	1961	A-O	---	111¼ 11¼	---	111 111½	
Power Corp (Can) 4½s B	1959	M-S	---	82¼ 84	---	77 82	
Public Service Co of Colorado— 1st mtg 3½s	1964	J-D	---	107½ 107½	4	106½ 108¼	
Sinking fund deb 4s	1949	J-D	---	104¼ 104¼	4	103½ 104½	
Public Service of Indiana 4s	1969	M-S	---	109 110	---	107½ 108¾	
Public Service of New Jersey— 6% perpetual certificates	---	M-N	---	142¼ 145	---	138½ 145½	
Puget Sound P & L 5½s	1949	J-D	102½	102½ 102½	24	102½ 103½	
1st & ref 5s series C	1950	M-N	---	102 102	5	101¼ 102½	
1st & ref 4½s series D	1950	J-D	---	100¼ 101	12	100¾ 102½	
Queens Borough Gas & Electric— 5½s series A	1952	A-O	80½	80½ 80½	11	79 82	
Safe Harbor Water 4½s	1979	J-D	---	112½ 113	6	111½ 114	
San Joaquin Lt & Pwr 6s B	1952	M-S	---	131 131	2	131 131	
△Schulte Real Estate 6s	1951	J-D	---	58 ---	---	---	
Scullin Steel Inc mtg 3s	1951	A-O	88	87 88	7	85½ 88	
Shawinigan Water & Pwr 4½s	1967	A-O	103¼	103 103¼	21	100½ 103¼	
1st 4½s series D	1970	A-O	102¾	102¾ 103½	2	100½ 103½	
Sheridan Wyoming Coal 6s	1947	J-J	---	103¾ 105	---	103½ 103½	
South Carolina Power 5s	1957	J-J	---	103¾ 105	---	104½ 105½	
Southern California Edison 3s	1965	M-S	104¼	104 104¼	34	102½ 104¼	
Southern California Gas 3½s	1970	A-O	---	107¾ 108½	---	106½ 106½	
Southern Counties Gas (Calif)— 1st mtg 3s	1971	J-J	---	103¼ 105¼	---	103 103	
Southern Indiana Rys 4s	1951	F-A	57¼	57 57¼	5	52¾ 58½	
Southwestern Gas & Elec 3½s	1970	F-A	---	106¾ 107½	---	107 107½	
Southwestern P & L 6s	2022	M-S	98¾	97½ 98¾	10	96½ 98¾	
Spalding (A G) deb 5s	1989	M-N	---	65 65	1	62 66	
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	---	71½ 71½	6	64½ 72¼	
Conv 6s stamped	May 1948	A-O	71½	71 71½	13	65 72	
Debenture 6s	1951	F-A	71½	70½ 71½	22	65½ 72½	
Debenture 6s	Dec 1 1966	J-D	---	71 71	15	65½ 72	
6s gold debentures	1957	F-A	71¼	70½ 71½	20	65½ 72¼	
Standard Power & Light 6s	1957	F-A	70¼	70½ 71	14	64¼ 71¾	
△Starrett Corp Inc 5s	1950	A-O	---	25¼ 26	---	24 25½	
Stinnes (Hugo) Corp— 7-4s 3d stamped	1946	J-J	---	111 18	---	12½ 12¾	
Certificates of deposit	---	---	---	---	---	---	
Stinnes (Hugo) Industries— 7-4s 2nd stamped	1946	A-O	14	14 14	1	14 14	
Texas Electric Service 5s	1960	J-J	106½	106¼ 107	11	105½ 107	
Texas Power & Light 5s	1956	M-N	108½	108½ 108¾	29	107½ 108¾	
6s series A	2022	J-J	---	111½ 112½	---	111 111½	
Tide Water Power 5s	1979	F-A	---	97 99	---	97½ 100	
Toledo Edison 3½s	1968	J-J	---	108½ 108½	2	107¾ 108¾	
Twin City Rapid Transit 5½s	1952	J-D	86½	85½ 86½	9	85½ 86½	
United Electric N J 4s	1949	J-D	112¼	112¼ 112¼	23	112 112¾	
United Light & Power Co— 1st lien & cons 5½s	1959	A-O	---	108 109	---	106½ 108¾	
United Lt & Rys (Delaware) 5½s	1952	F-A	99½	98¾ 99¾	112	97¼ 100	
United Light & Railways (Maine)— 6s series A	1952	A-O	---	116¼ 116¼	6	116 116½	
Utah Power & Light Co— 1st lien & gen 4½s	1944	F-A	97	97 97	4	95½ 97	
Debenture 6s series A	2022	M-N	---	97 97	3	96½ 99¼	
Waldorf-Astoria Hotel— △5s income deb	1954	M-S	8¾	8¼ 8½	36	4¾ 9¾	
Wash Ry & Elec 4s	1951	J-D	---	108¾ 109¾	---	109 109	
Wash Water Power 3½s	1964	J-D	---	110 112	---	---	
West Penn Electric 5s	2030	A-O	---	105½ 108	---	102½ 106	
West Penn Traction 5s	1960	J-D	---	110¼ 115¼	4	110 115¼	
Western Newspaper Union— 6s unstamped extended to 1959	---	F-A	90	87½ 90	8	85½ 90	
6s stamped extended to 1959	---	F-A	---	85 74	---	83¼ 70	
△York Rys Co 5s stpd	1937	J-D	---	77½ 80½	---	75 80	
△Stamped 5s	1947	J-D	---	78½ 81	---	73½ 81	

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Feb. 6 to Feb. 12 both inclusive, compiled from official sales lists

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	16 1/2	16 1/2	16 1/2	598	16 Jan	17 Jan
Baltimore Transit Co common vtc	100	1.10	1.10	1.10	134	1.10 Jan	1.50 Jan
1st preferred vtc	100	9	9	10 1/4	640	9 Feb	12 1/2 Jan
Brager Eisenberg Inc.	100	27	27	27	4	27 Feb	27 Feb
Consol Gas Elec Light & Power	100	59 1/2	59 1/2	59 1/2	20	57 1/2 Jan	59 1/2 Feb
4 1/2% preferred B	100	116	116	116	35	114 1/4 Jan	116 Feb
Eastern Sugars Assoc com vtc	100	9	9 1/2	9 1/2	433	6 1/4 Jan	9 1/2 Feb
Fidelity & Deposit	100	130 1/2	130 1/2	130 1/2	21	128 Jan	131 Jan
Finance Co of Amer A com	100	30	30	30	12	30 Jan	30 Feb
Georgia Sou & Fla 1st pfd	100	13 1/2	13 1/2	13 1/2	4	13 Jan	13 1/2 Jan
2d preferred	100	24	24	24	300	22 1/2 Jan	25 Jan
Houston Oil of Texas vtc pfd	100	213	213	213	3	210 Jan	213 Feb
Mercantile Trust Co	100	78 3/4	78 3/4	78 3/4	13	77 Jan	78 3/4 Feb
Mt Vernon-Woodbury Mills pfd	100	23 1/4	23 1/4	23 1/4	910	22 Jan	24 Feb
New Amsterdam Casualty	100	56	56	56	200	53 Jan	56 Feb
Northern Central Ry	100	31 1/4	31 1/4	31 1/4	155	29 1/4 Jan	31 1/2 Feb
Penna Water & Power com	100	50	50	50	490	29 1/4 Jan	32 1/2 Feb
U S Fidelity & Guar	100	50	50	50	490	29 1/4 Jan	32 1/2 Feb
Bonds							
Baltimore Transit Co 4s	1975	53	53	53	\$32,500	52 Jan	54 1/2 Jan
5s series A	1975	58 1/2	58 1/2	58 1/2	6,500	56 1/2 Jan	60 Jan
5s series B	1975	100 1/2	100 1/2	100 1/2	500	100 1/2 Jan	101 1/2 Feb

Boston Stock Exchange

Feb. 6 to Feb. 12 both inclusive, compiled from official sales lists

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Sugar Refining	100	134	131	135	1,776	127 1/2 Jan	135 Jan
American Tel & Tel	100	50	26 1/4	27	451	24 1/4 Jan	27 1/2 Jan
Anaconda Copper	100	10	9 1/2	10	107	9 Jan	10 Jan
Bird & Son Inc.	100	84 3/4	84 1/4	85 1/2	165	81 1/2 Jan	87 1/2 Jan
Boston & Albany RR	100	25	27 1/4	26 1/4	1,909	24 Jan	27 1/2 Feb
Boston Edison	100	65	65	66 1/4	253	62 1/4 Jan	66 1/2 Feb
Boston Elevated Ry	100	15 1/2	15 1/2	15 1/2	140	14 Jan	15 1/2 Jan
Boston Herald Traveler Corp	100	13 1/4	12 1/2	13 1/4	2,175	8 1/2 Jan	13 1/4 Feb
7% prior preferred	100	100	100	100	5	100 Jan	100 Jan
6% preferred stamped	100	2 1/2	2 1/2	2 1/2	155	1 1/2 Jan	2 1/2 Jan
5% class A 1st pfd stamped	100	2 1/2	2 1/2	2 1/2	125	1 1/2 Jan	2 1/2 Jan
8% class B 1st pfd stamped	100	2 1/2	2 1/2	2 1/2	325	2 1/2 Jan	3 Jan
10% class D 1st pfd stamped	100	2 1/2	2 1/2	2 1/2	325	2 1/2 Jan	3 Jan
Calumet & Hecla	100	7 1/2	7	7 1/2	186	6 1/2 Jan	7 1/2 Feb
Copper Range Co	100	5	5	5 1/4	65	4 1/2 Jan	5 1/2 Jan
East Boston Company	100	95c	1	1	300	90c Jan	1 Feb
Eastern Gas & Fuel Associates	100	1 1/2	1 1/2	1 1/2	226	1 1/2 Jan	1 1/2 Feb
Common	100	51	51	52 1/2	90	42 Jan	52 1/2 Feb
4 1/2% prior preferred	100	25	24 1/4	25	180	19 1/2 Jan	25 Jan
6% preferred	100	3	3	3 1/2	500	2 1/2 Jan	3 1/2 Jan
Eastern Mass Street Ry common	100	104	104	104	25	98 Jan	104 Feb
6% 1st preferred series A	100	30 1/4	30 1/4	30 1/4	65	25 Jan	31 Jan
6% preferred class B	100	6 1/4	6 1/4	6 1/4	72	6 Jan	7 1/2 Jan
5% preferred adjustment	100	9 1/4	9 1/4	9 1/4	275	9 Jan	9 1/2 Jan
Eastern SS Lines common	100	28 1/4	28 1/4	29 1/4	70	27 1/4 Jan	29 1/2 Jan
Employers Group Association	100	3 1/4	3 1/4	3 1/4	197	2 1/4 Jan	3 1/4 Feb
Engineers Public Service	100	33 1/2	33 1/2	33 1/2	319	31 1/2 Jan	34 1/2 Jan
First National Stores	100	33 1/2	33 1/2	33 1/2	319	31 1/2 Jan	34 1/2 Jan
General Electric	100	33 1/2	34 1/2	34 1/2	1,018	30 1/2 Jan	34 1/2 Feb
Gillette Safety Razor Co	100	6	6	6 1/4	260	4 Jan	6 1/4 Feb
Hathaway Bakeries class A	100	25c	25c	25c	35	25c Feb	3 1/2 Jan
Class B	100	25c	25c	25c	100	15c Feb	25c Feb
International Button Hole Mach Co	100	85c	85c	85c	100	80c Jan	90c Feb
Isle Royale Copper	100	85c	85c	85c	100	80c Jan	90c Feb
Kennecott Copper	100	30 1/2	30 1/2	31 1/4	478	28 1/2 Jan	31 1/4 Feb
Lamson Corp (Del) common	100	3	3	3 1/4	32	3 Feb	3 1/4 Jan
Loews Boston Theatres	100	14 1/4	14 1/4	14 1/4	7	14 1/4 Jan	14 1/4 Feb
Maine Central RR 5% preferred	100	15	15	15	180	12 1/2 Jan	15 Feb
Mass Util Associates vtc	100	25c	25c	25c	100	12c Jan	25c Feb
Mergenthaler Linotype	100	40 1/4	40 1/4	40 1/4	50	35 1/2 Jan	41 Jan
Nash-Kelvinator	100	7 1/4	6 1/2	7 1/4	356	6 1/2 Jan	7 1/4 Feb
National Service Companies	100	2c	2c	2c	1,000	2c Feb	2c Feb
National Tunnel & Mines	100	2 1/2	2 1/2	2 1/2	10	2 1/2 Jan	2 1/2 Feb
New England Tel & Tel	100	94	94	97	485	86 Jan	101 Feb
New River Co 6% cum preferred	100	60	60	60	10	60 Feb	60 Feb
N Y N H & Hartford RR	100	1/2	1/2	1/2	64	1/2 Jan	1/2 Feb
North Butte Mining	100	27c	30c	30c	125	24c Jan	42c Jan
Old Colony RR	100	21c	21c	21c	30	15c Jan	30c Feb
Pacific Mills	100	22 1/2	22 1/2	22 1/2	190	19 Jan	22 1/2 Feb
Pennsylvania RR	100	25 1/2	25 1/2	25 1/2	699	23 1/2 Jan	25 1/2 Feb
Quincy Mining Company	100	85c	80c	85c	430	66c Jan	90c Jan
Stone & Webster Inc	100	8	7	8 1/2	1,601	5 1/2 Jan	8 1/2 Feb
Suburban Elec Secur common	100	1 1/2	1 1/2	1 1/2	150	1 1/2 Jan	1 1/2 Feb
Torrington Co (The)	100	32 1/4	31 1/2	32 1/4	755	29 1/2 Jan	32 1/4 Feb
Union Twist Drill	100	35 1/2	35	35 1/2	15	33 Jan	35 1/2 Feb
United Drug Inc	100	7 1/4	7 1/4	8 1/4	138	7 1/2 Jan	8 1/4 Feb
United Fruit Co	100	66 1/2	66 1/2	67 1/2	854	64 1/2 Jan	68 1/2 Jan
United Shoe Machinery Corp	100	63 1/2	63 1/2	65 1/2	729	63 1/2 Jan	69 Jan
6% cum preferred	100	43 1/2	43 1/2	43 1/2	130	42 1/2 Jan	44 Jan
U S Rubber	100	38 1/2	29	29	75	25 1/2 Jan	29 1/2 Feb
Utah Metal & Tunnel	100	27c	27c	27c	100	23c Jan	29c Jan
Venezuela Holding Corporation	100	1	1	1	5	1 Feb	1 Feb
Waldorf System Inc	100	8 1/2	8 1/2	8 1/2	1,375	7 1/2 Jan	8 1/2 Jan
Westinghouse Electric	100	88 1/4	88 1/4	88 1/4	206	80 1/2 Jan	89 1/2 Feb
Bonds							
Boston & Maine RR	1960	75	75	75	\$2,000	75 Jan	76 Jan
1st mortgage 4 1/2% series RR	1970	44 1/2	44 1/2	44 1/2	6,000	40 1/2 Jan	44 1/2 Feb
Eastern Mass Street Ry	1948	104 1/2	104 1/2	104 1/2	5,000	103 1/2 Jan	104 1/2 Feb
4 1/2% series A	1943	107 1/2	107 1/2	107 1/2	150	107 1/2 Jan	107 1/2 Feb

Chicago Stock Exchange

Feb. 6 to Feb. 12 both inclusive, compiled from official sales lists

STOCKS	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	100	56	56	56 1/2	154	51 1/2 Jan	56 1/2 Feb
Advanced Alum Castings	100	4	4	4 1/2	200	2 1/2 Jan	4 1/2 Feb
Aetna Ball Bearing common	100	12 1/4	12 1/4	12 1/4	150	11 Jan	12 1/4 Feb
Allied Laboratories common	100	12 1/2	12 1/2	13 1/4	650	12 1/2 Jan	14 1/4 Jan
Allis Chalmers Mfg Co	100	29	30 1/4	30 1/4	279	25 1/2 Jan	30 1/4 Feb

For footnotes see page 632.

STOCKS—

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
STOCKS—							
Amer Pub Serv preferred	100	101	97	101	60	90½ Jan	101 Feb
American Tel & Tel Co capital	100	—	131	133½	942	128½ Jan	134½ Jan
Armour & Co common	5	—	3½	4	2,300	3 Jan	4 Jan
Aro Equipment Co common	1	—	11½	11½	50	10 Jan	12 Jan
Asbestos Mfg Co common	1	—	1½	1½	1,020	¾ Jan	1½ Feb
Athy Truss Wheel capital	4	—	3½	4	1,300	2¾ Jan	4 Feb
Automatic Washer common	3	—	¾	¾	100	¼ Jan	¾ Jan
Aviation Corp (Delaware)	3	—	4¼	3¾ 4¼	2,350	3¾ Jan	4¼ Feb
Barber Co (W H) common	1	—	12½	12½ 12½	100	12½ Feb	12½ Feb
Barlow & Seelig Mfg cl. A com	5	—	11	10½ 11¼	250	9¾ Jan	11¼ Feb
Belden Mfg Co common	10	—	15¾	15½ 15¾	200	13¾ Jan	15¾ Feb
Belmont Radio Corp	7	—	7	7 7¾	750	5¾ Jan	7¾ Feb
Bendix Aviation common	5	—	36½	36½	329	34 Jan	36½ Feb
Berghoff Brewing Corp	6	—	5¾	6	250	4½ Jan	6 Jan
Bliss & Laughlin common	5	—	16½	15½ 16½	250	13½ Jan	16½ Feb
Borg Warner Corp common	5	—	28¼	28¼	650	26½ Jan	29¾ Feb
Brown Fence & Wire—	1	—	2¾	2¾	400	1½ Jan	3 Jan
Common	5	—	15½	15½	100	12½ Jan	15½ Feb
Bruce Co (E L) common	10	—	12	12	60	12 Feb	14 Jan
Bunte Bros common	10	—	6¾	6¾ 6¾	1,500	5¼ Jan	6¾ Feb
Butler Brothers	30	—	22½	21½ 23	525	20½ Jan	23 Feb
5% cum conv. preferred	10	—	18½	17½ 18½	500	15½ Feb	18½ Feb
Castle & Co (A M) common	10	—	73	73 74½	190	69¼ Jan	79½ Feb
Central Illinois Pub Serv \$6 pfd	1	—	7¼	7¼	150	6 Jan	7¼ Feb
Central Ill Secur	50c	—	33¾	34½	4,950	31 Jan	35 Feb
Convertible preferred	1	—	4¾	4¾	170	26 Jan	35 Jan
Central & South West Util com	1	—	20	4¾	20	4½ Jan	4¾ Feb
Preferred	5	—	11¼	10¾ 11¼	200	9½ Jan	11¼ Feb
Central States Pow & Lt pfd	1	—	3	2¾ 3	18,300	2 Jan	3 Feb
Cherry Burrell Corp common	1	—	40¾	40¼ 40½	200	38¼ Jan	40½ Feb
Chicago Corp common	1	—	108	108	10	194 Jan	108 Jan
Convertible preferred	5	—	12	12	700	11½ Jan	12½ Feb
Chicago Towel Co conv preferred	5	—	72¾	71¼ 72¾	304	67½ Jan	72¾ Feb
Chicago Yellow Cab capital	10	—	6¾	6¾	450	3¾ Jan	6¾ Jan
Cities Service Co common	25	—	24½	24¼ 24½	2,750	21¼ Jan	24½ Jan
Commonwealth Edison common	1	—	3¾	3¾	400	2½ Jan	3¾ Jan
Consolidated Biscuit common	1	—	7¾	8¾	1,260	7 Jan	8¾ Feb
Consolidated Oil Corp	50	—	2¾	2¾	20	2½ Feb	3¾ Jan
Consumers Co	1	—	1½	1½	10	1½ Jan	1½ Jan
Common pt sh vtc class A	50	—	11½	11 11½	130	10¾ Jan	11½ Feb
Common pt sh vtc class B	50	—	18½	18½	215	16¼ Jan	19 Jan
Vtc pfd participating shares	20	—	16	15½ 16	205	14½ Jan	16½ Jan
Crane Co common	25	—	13	13¼	200	10½ Jan	13¼ Feb
Cudahy Packing common	30	—	90	90	30	83 Jan	90 Feb
Preferred	100	—	17¼	17¼ 17½	100	17¼ Feb	18 Jan
Cunningham Drug Stores	2½	—	12¾	12¾ 12¾	250	11¾ Jan	12¾ Feb
Dayton Rubber Mfg common	1	—	30	28¾ 30	350	26¾ Jan	30 Feb
Deere & Co common	2	—	11¾	10¾ 11½	470	9 Jan	11½ Feb
Diamond T Motor Car common	2	—	11¼	11¼ 11¼	150	10 Jan	11¼ Jan
Dixie-Vortex Co common	1	—	11¼	11¼	100	10 Jan	12 Feb
Dodge Mfg Corp common	1	—	32½	32½	50	31¾ Jan	32½ Jan
Eastern Air Lines Inc	1	—	4¾	4¾ 4¾	2,550	3¾ Jan	4¾ Feb
Electric Household Util Corp	5	—	26½	27	250	23 Jan	27 Feb
Elgin National Watch Co	15	—	7¼	7 7¼	150	6¾ Feb	7¼ Feb
Eversharp Inc common	1	—	35¾	34½ 35¾	65	33¾ Feb	35¾ Feb
Fairbanks Morse common	1	—	8½	8 8½	600	6¾ Jan	8½ Feb
Four-Wheel Drive Auto	10	—	4¼	4¼ 4¾	600	3¾ Jan	4¾ Feb
Puller Mfg Co common	1	—	15¾	15¾ 15¾	150	14 Jan	15¾ Feb
Gardner Denver Co common	5	—	40¾	40¾ 40¾	100	37¾ Jan	40¾ Feb
General American Transp common	5	—	11	11 11	250	10¼ Jan	11 Jan
General Candy class A	5	—	3	2½ 3	1,150	2 Jan	3 Feb
General Finance Corp common	1	—	36½	37½	141	34¼ Jan	37½ Feb
General Foods common	10	—	47¾	46¾ 47¾	950	44¼ Jan	47¾ Feb
General Motors Corp common	10	—	6¼	5¼	150	4¾ Jan	6¼ Feb
Gillette Safety Razor common	1	—	5	5	150	4½ Jan	5½ Feb
Goldblatt Bros Inc common	1	—	27¼	27½ 27½	202	25 Jan	27½ Feb
Goodyear Tire & Rubber common	1	—	11¾	12¾	250	10 Jan	12¼ Jan
Gossard Co (H W) common	1	—	13¾	13¾ 13¾	50	8¾ Apr	13¾ Feb
Hall Printing Co common	10	—	8	8	150	7¼ Jan	8 Feb
Harnischfeger Corporation common	10	—	7¼	7¾	500	6 Jan	7¾ Feb
Hellemann Brewing capital	1	—	26	26¾	130	25 Jan	27 Jan
Hibbard Spencer Bartlett common	25	—	11¼	12	180	11¼ Feb	12 Jan
Hordes Inc common	1	—	10½	12	950	10 Jan	12 Feb
Houdaille-Hershey class B	1	—	1	1	1,600	1½ Jan	1 Feb
Hupp Motor Car common	1	—	2¾	2¾ 2¾	800	1½ Jan	2¾ Feb
Illinois Brick Co capital	10	—	8¾	8¾ 8¾	625	7¾ Jan	8¾ Feb
Illinois Central RR common	100	—	21	21¼	150	19 Jan	21¼ Feb
Independent Pneumatic Tool vtc	1	—	14½	14½	205	11½ Jan	14½ Feb
Indianapolis Pwr & Lt common	1	—	4¾	4½ 4¾	1,000	4¾ Jan	4¾ Feb
Indiana Steel Products common	1	—	67¾	67¾	36	63 Jan	68½ Jan
Inland Steel Co capital	1	—	58¼	58¼	470	57 Jan	60¾ Feb
International Harvester common	1	—	10½	10½ 11½	210	9½ Jan	11¼ Jan
Jarvis (W B) Co capital	1	—	4	3¾ 4	600	3¾ Jan	4 Feb
Katz Drug Co common	1	—	6¼	6¼ 6¾	500	5¾ Jan	6¾ Feb
Kellogg Switchboard common	1	—	3	3 3	50	3 Jan	3½ Feb
Leath & Co common	7	—	5¾	5¾ 6	4,200	5 Jan	6¾ Jan
Libby McNeill & Libby common	1	—	11½	11 11½	10	9½ Jan	12 Jan
Lincoln Printing Co common	1	—	3½	3½	100	2¾ Jan	3½ Feb
\$3.50 preferred	1	—	18¾	18¾	50	12¼ Jan	14 Jan
Lindsay Light & Chemical common	1	—	17¾	18¾	75	15¾ Jan	18¾ Feb
Lion Oil Refg Co capital	1	—	4	4	900	2¾ Feb	4½ Feb
Liquid Carbonic common	1	—	11½	12	325	10 Jan	12 Feb
Loudon Packing common	1	—	15	14½ 15	250	13 Jan	15 Feb
Marshall Field common	1	—	37½	37½	130	37½ Feb	37½ Feb
McCord Rad & Mfg Co class A	1	—	2	2 2½	900	1½ Jan	2½ Feb
McQuay-Norris Mfg common	1	—	19	19	30	19 Jan	19½ Jan
Merch & Manufacturers Sec—	1	—	4¾	4¾ 4¾	400	4¼ Jan	4¾ Jan
Class A common	1	—	5¾	5¾ 5¾	2,350	4¼ Jan	5¾ Jan
\$2 cum conv preferred	1	—	10¾	9¾ 10¾	2,700	8¾ Jan	10¾ Jan
Middle West Corp capital	5	—	2	2½	200	2 Jan	3 Feb
Midland United conv pfd	1	—	1½	2½	200	1½ Feb	3½ Feb
Midland Utilities—	100	—	¾	¾	50	¾ Jan	¾ Feb
7% prior lien	100	—	9¾	9¾	300	8¾ Jan	10 Jan
6% prior lien	100	—	1½	1½	700	1 Jan	1½ Jan
7% preferred class A	100	—	23	24	300	22 Jan	24 Feb
Miller & Hart \$1 prior preferred	10	—	36	36	10	36 Feb	37 Jan
Common stock vtc	1	—	37	38	206	33¾ Jan	38 Feb
Medline Mfg common	1	—	10½	10½	210	9¾ Jan	11¼ Jan
Monroe Chemical Co preferred	2	—	5½	5½	100	4¾ Jan	5½ Feb
Montgomery Ward & Co common	10	—	31	31	50	26½ Jan	31 Jan
National Cylinder Gas common	1	—	27¼	27¼	250	23¾ Jan	27½ Feb
National Pressure Cooker common	2	—	10½	10½	210	9¾ Jan	11¼ Jan
National Standard common	10	—	5½	5½	100	4¾ Jan	5½ Feb
Noblist-Sparks Ind Inc capital	5	—	31	31	50	26½ Jan	31 Jan
Noblist-Sparks Ind Inc capital	10	—	27¼	27¼	250	23¾ Jan	27½ Feb

OTHER STOCK EXCHANGES

Cleveland Stock Exchange

Feb. 6 to Feb. 12 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Apex Elec Manufacturing	100	9 3/4	9 3/4	9 3/4	100		
Preferred	100		88	88	36		
City Ice & Fuel	100		a12 3/4	a13	91	10 1/2 Jan	11 1/2 Feb
Cleveland Cliffs Iron preferred	100	66	65	66	680	5 1/2 Jan	6 1/2 Feb
Cliffs Corp common	100		11 1/2	12 1/4	283	10 1/4 Jan	12 1/2 Feb
Fostoria Pressed Steel	100		11 1/2	11 1/2	14	11 1/2 Feb	14 Feb
General T & R Co	25			a15 3/4	42		
Goodrich (B F)	100		a25 1/2	a26 1/2	71		
Goodyear Tire & Rubber	100		a27 3/8	a27 3/8	120		
Halle Bros preferred	100	36	36	36	25	35 1/2 Jan	36 3/4 Jan
Jones & Laughlin	100		a20 3/4	a21 1/8	87		
Lamson & Sessions	100		5 1/2	5 1/2	605	4 Jan	5 1/2 Jan
Leland Electric	100		12	12	50	12 Feb	13 Jan
National Refining pr preferred 6%	100		73	73	79	65 Jan	75 Jan
National Tile	100	1 1/2	1 1/2	1 1/2	532	1 Jan	1 1/4 Jan
Ohio Brass class B	100		19 1/4	19 1/4	41		
Reliance Electric	100		11 1/2	11 1/2	85		
Richman Bros.	100	26 1/4	26	26 1/4	753	23 3/4 Jan	27 Jan
Standard Oil of Ohio	100			a38 1/2	30		
Van Dorn Iron Works	100		13 1/4	13 1/4	274	9 1/2 Jan	14 Jan
Vichek Tool	100	6 1/2	6	6 1/2	200	5 1/2 Jan	6 1/2 Feb
White Motor	100		a16 1/2	a17 1/2	80	13 1/2 Jan	13 1/2 Jan
Bonds—							
W R I Co deb 5 1/2%	1944	101	101	101	\$1,000	101 Feb	101 Feb
Unlisted—							
General Electric common	100		a34 1/2	a34 1/2	23		
Glidden Co common	100		a17 1/2	a18 1/2	165		
Industrial Rayon common	100		a33 1/2	a38 1/2	50		
Interlake Iron common	100		a7	a7 1/2	65	6 1/2 Jan	7 1/2 Jan
N Y Central RR common	100		a12 3/4	a12 3/4	15		
Ohio Oil common	100		a14 1/2	a13 1/2	125		
Republic Steel common	100		15 1/2	15 1/2	270		
U S Steel	100		50 3/4	51 1/4	118	49 3/8 Jan	51 3/4 Feb

WATLING, LERCHEN & CO.

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Detroit Stock Exchange

Feb. 6 to Feb. 12 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Atlas Drop Forge common	5	7	6 1/4 7	1,760	5 1/2 Jan 7 Feb
Baldwin Rubber common	1	5	4 1/2 5	400	4 1/2 Jan 5 Feb
Briggs Manufacturing common	1	23 1/4	23 1/4 23 1/4	150	21 1/2 Jan 23 1/4 Feb
Brown, McLaren common	1	1 3/4	1 3/4 1 3/4	100	1 1/2 Jan 1 1/2 Jan
Barroughs Adding Machine	1	10 1/4	10 1/4 10 1/4	295	9 3/4 Jan 10 1/4 Jan
Consolidated Paper common	10	13	12 1/2 13	1,775	12 Jan 13 Feb
Continental Motors common	1	5 1/4	5 1/4 5 1/4	3,649	4 1/2 Jan 5 1/4 Feb
Crowley, Milner common	1	1 3/4	1 3/4 1 3/4	250	1 Jan 2 Feb
Detroit & Cleveland Bay common	10	3 1/2	3 1/2 3 1/2	2,715	3 Jan 3 1/2 Jan
Detroit Edison common	20	19 1/2	18 1/2 19 1/2	2,460	17 1/4 Jan 19 1/2 Feb
Detroit-Michigan State common	1	2 1/4	2 1/4 2 1/4	400	2 Jan 2 1/4 Jan
Federal Motor Truck common	1	4 1/2	4 1/2 4 1/2	750	4 1/2 Jan 4 1/2 Feb
Frankenmuth Brewing common	1	1 1/4	1 1/4 1 1/4	200	1 1/4 Jan 1 1/4 Feb
Gar Wood Industries common	3	3 1/4	3 1/4 3 1/4	2,550	3 1/4 Jan 4 Feb
Preferred	10	8 3/4	8 3/4 8 3/4	200	7 1/2 Jan 8 3/4 Feb
General Finance common	1	3	2 1/2 3	676	2 Jan 3 Feb
Goebel Brewing common	1	2 1/4	2 1/4 2 1/4	300	1 3/4 Jan 2 1/4 Feb
Graham-Paige common	1	1 1/4	99c 1 1/4	7,413	83c Jan 1 1/4 Feb
Grand Valley Brew common	1	53c	53c 53c	100	53c Feb 53c Feb
Hoover Ball & Bear common	10	16	16 1/4 16 1/4	325	14 1/4 Jan 16 1/4 Jan
Hudson Motor Car, common	1	6 1/2	6 1/2 6 1/2	1,795	4 1/2 Jan 6 1/2 Feb
Hurd Lock & Mfg common	1	65c	64c 66c	3,100	51c Jan 66c Feb
Kingson Products common	1	2 1/4	2 1/4 2 1/4	550	1 1/2 Jan 2 1/4 Feb
Kinsel Drug common	1	50c	50c 50c	700	50c Jan 51c Jan
Kresge (S S) common	10	22	22 22	245	19 1/2 Jan 22 Feb
Lakey Foundry & Mach common	1	3	3 3	200	2 1/4 Jan 3 1/4 Feb
LaSalle Wines common	2	2 1/2	3 1/2 3 1/2	2,650	2 1/2 Jan 3 1/2 Feb
Maseo Screw Products common	1	1 1/2	1 1/2 1 1/2	400	1 Jan 1 1/2 Jan
McClanahan Oil common	1	21c	16c 21c	3,150	13c Jan 21c Feb
Michigan Die Casting	1	1 1/2	1 1/2 1 1/2	1,150	1 1/2 Jan 1 1/2 Jan
Michigan Silica common	1	1 1/4	1 1/4 1 1/4	1,650	1 1/4 Jan 1 1/4 Feb
Michigan Steel Tube common	2 1/2	5	5 5	400	4 1/2 Jan 5 1/2 Feb
Michigan Sugar common	1	93c	93c 93c	300	62c Jan 94c Jan
Mid-West Abrasive common	50c	1 1/2	1 1/2 1 1/2	1,100	1 1/2 Jan 2 1/2 Jan
Motor Products common	1	11 1/4	11 1/4 11 1/4	200	10 1/2 Jan 12 1/2 Jan
Motor Wheel common	5	13 1/2	13 1/2 13 1/2	175	11 1/2 Jan 13 1/2 Feb
Murray Corp	10	6 1/2	6 1/2 6 1/2	915	5 1/2 Jan 6 1/2 Feb
Packard Motor Car common	1	3 1/2	3 1/2 3 1/2	560	2 1/2 Jan 3 1/2 Feb
Park Chemical	1	2 1/2	2 1/2 2 1/2	100	1 1/2 Jan 2 1/2 Feb
Parke Davis common	1	28 1/2	28 28 1/2	480	28 Jan 29 Jan
Peninsular Mil Prod common	1	85c	85c 85c	200	76c Jan 88c Jan
Pfeiffer Brewing common	1	5 1/2	5 1/2 5 1/2	200	5 1/2 Jan 5 1/2 Feb
Prudential Investment common	1	1 1/4	1 1/4 1 1/4	1,500	1 1/4 Jan 1 1/4 Feb
Reo Motors common	1	5 1/2	5 1/2 5 1/2	107	4 1/2 Jan 5 1/2 Feb
Rickel (H W) common	2	2 1/2	2 1/2 2 1/2	350	2 1/2 Jan 2 1/2 Feb
River Raisin Paper common	1	2 1/2	2 1/2 2 1/2	4,200	1 1/2 Jan 2 1/2 Feb
Scott-Dillon common	10	14	12 1/2 14	600	10 1/2 Jan 14 Feb
Standard Tube class B common	1	1 1/2	1 1/2 1 1/2	200	1 1/2 Jan 1 1/2 Jan
Timken-Detroit Axle common	10	28 1/2	28 1/2 28 1/2	255	28 1/2 Jan 28 1/2 Jan
Tivoli Brewing common	1	1 1/2	1 1/2 1 1/2	700	1 1/2 Jan 1 1/2 Jan
Udyette common	1	2 1/2	2 1/2 2 1/2	200	2 1/2 Jan 2 1/2 Feb
United Shirt Dist common	1	3 1/4	3 1/4 3 1/4	100	3 1/4 Jan 3 1/4 Feb
U S Radiator common	1	1 1/2	1 1/2 1 1/2	215	1 1/2 Jan 1 1/2 Feb
Universal Cooler class B	1	91c	91c 91c	100	68c Jan 99c Feb

STOCKS—	Par	Thursday	Week's		Sales for week Shares	Range Since January 1			
		Last Sale Price	Range of Prices			Range Since January 1			
			Low	High		Low	High		
an Car common.....	20	10	10	10	700	8½	Jan	10½	Jan
er Mills common.....	—	—	12	12	30	12	Jan	12	Jan
rlines inc common.....	•	—	15½	16½	210	15½	Jan	16½	Feb
ancorp. common.....	•	12¾	12½	12¾	3,150	10¾	Jan	12¾	Feb
Util 7½ preferred.....	100	—	15	15½	270	9	Jan	15½	Feb
preferred.....	100	—	76	77	20	56	Jan	78	Feb
p common.....	6	6½	6½	7	700	4½	Jan	7¼	Feb
o (The) common.....	10	18	x18	18	100	14½	Jan	18	Feb
common B.....	5	—	2½	2½	600	2½	Feb	2½	Jan
ed.....	100	74	73½	74	60	73	Jan	75	Jan
Switch class A 10.....	10	—	14½	15	350	14½	Jan	15	Feb
ite capital.....	50	25¾	25½	25¾	1,146	23½	Jan	25¾	Feb
t & Coke capital.....	100	—	47½	48¾	569	46¼	Jan	50	Jan
(The) Co.....	•	—	25	25½	80	22	Jan	25½	Feb
sa B.....	•	—	5½	5½	72½	4¼	Jan	5½	Feb
ne) common.....	1	1¼	1¼	1¼	150	¾	Jan	1¾	Jan
Car common.....	1	8¼	7½	8¼	853	6½	Jan	8¼	Feb
Co common.....	•	79½	76	79½	510	70	Jan	79½	Feb
.....	100	—	147½	147½	10	147½	Feb	150	Jan
common.....	10	—	36	37½	150	36	Feb	40	Jan
Co common.....	50c	4¾	3¾	4¾	800	2½	Jan	4¾	Feb
ed.....	5	2½	2	2½	1,450	1½	Jan	2½	Feb
etric Co common.....	•	—	20	20½	100	19	Jan	21	Jan
k & Co capital.....	•	—	62½	64½	611	59½	Jan	64½	Feb
class B common.....	1	4½	4	4½	1,250	4	Feb	4½	Jan
athe Works capital.....	5	—	24	24½	400	23	Jan	24½	Feb
common.....	2	—	3¾	3¾	300	3	Jan	4½	Feb
edging common.....	1	2	1½	2	2,200	1½	Jan	2½	Feb
.....	20	—	14	14½	150	13	Jan	14½	Feb
of Indiana capital.....	25	30	29½	30	765	28¼	Jan	30	Feb
A) common.....	•	—	10½	10½	50	9	Jan	10½	Feb
ers Inc common.....	1	—	2	2	100	1½	Jan	2	Feb
er Corp common.....	5	9	8¾	9½	686	7	Jan	9½	Feb
lacine Tool common.....	5	16¾	15½	16½	750	14½	Jan	16½	Feb
capital.....	25	—	24½	25	1,500	23½	Jan	25	Feb
tional capital.....	15	30	29½	30	400	2½	Jan	30½	Jan
capital.....	25	—	43¾	44½	397	42	Jan	44½	Feb
ne) common.....	25	—	8½	8¾	200	8	Jan	8¾	Feb
e & Carbon capital.....	—	—	80¾	81	627	79½	Jan	82¾	Jan
Co common.....	20	—	61½	61½	60	59½	Jan	63¼	Jan
ines Transp capital.....	5	19½	18½	20½	665	16½	Jan	20½	Feb
mmon.....	•	51¼	50½	51½	736	47½	Jan	52	Jan
ive preferred.....	100	—	114¾	115¾	180	112½	Jan	115½	Jan
roducts common.....	1	—	3	3½	1,400	2	Jan	3½	Feb
common.....	•	21¾	21¾	22½	483	20½	Jan	22½	Feb
Co capital.....	1	—	19½	19½	50	18½	Jan	19½	Jan
l Tel common.....	100	—	31	32½	80	29½	Jan	32½	Feb
Elec & Mfg common.....	50	—	88½	88½	50	80½	Jan	88¾	Feb
O-Matic common.....	•	—	1¾	1¾	500	1¾	Feb	2	Jan
nkshares common.....	•	6½	6	6½	450	5½	Jan	6½	Jan
tries common.....	2	—	4½	6½	50	3¾	Jan	4½	Feb
Jr) Co capital.....	•	63½	62½	63½	403	58½	Jan	63½	Feb
ach capital.....	5	—	5½	5½	250	4¾	Jan	5¾	Jan
Corp common.....	•	24¾	23	25	950	19¾	Jan	25	Feb
ocks—									
iator & St San com.....	•	7½	7½	7½	1,570	6½	Jan	7½	Feb
per Mining.....	50	26¾	26¼	26¾	1,200	24¾	Jan	27¾	Jan
ka & Santa Fe com.....	100	46¼	46¼	47½	390	45½	Jan	49½	Jan
eel Corp common.....	•	—	58¼	59½	285	56	Jan	60¾	Jan
.....	1	7½	7¾	7¾	760	6¾	Jan	7¾	Feb
ric Co.....	•	34¾	33½	34¾	925	30½	Jan	34¾	Feb
Corp common.....	•	7½	6¾	7½	575	6	Jan	7½	Feb
l) Co common.....	1	—	18¾	19½	120	18	Jan	19½	Feb
orp.....	5	7¼	6¾	7¼	1,100	6¾	Jan	7¼	Feb
tral RR capital.....	•	12¾	12¼	12¾	650	10½	Jan	12¾	Feb
ictures common.....	•	18¾	17½	19	2,650	15½	Jan	19	Feb
capital.....	•	—	30¼	31½	531	26¾	Jan	31½	Feb
(The) common.....	•	13½	12¼	13½	1,225	9½	Jan	13½	Feb
America common.....	•	7¼	6½	7½	6,450	5	Jan	7½	Feb
Corp common.....	•	15½	15½	15½	950	14	Jan	15½	Feb
nds common.....	•	5¾	5½	5¾	530	4½	Jan	5¾	Feb
of New Jersey capital.....	25	—	48½	50	510	46¾	Jan	50	Feb
rp common.....	1	8½	7½	8½	2,200	5½	Jan	8½	Feb
Co common.....	10	—	28½	29½	35	25½	Jan	30	Jan
& Coach class B.....	1	—	15½	16½	480	12¾	Jan	16½	Feb

OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

Feb. 6 to Feb. 12 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aircraft Accessories Inc.	50c	1.85	1.80	1.90	1,395	1.85 Jan	1.95 Jan
Bandini Petroleum Company	1	3 3/8	3 3/8	4	400	3 3/8 Jan	4 Feb
Berkey & Gay Furn Co.	1	1 1/8	1 1/8	3/4	700	1 1/8 Feb	3/4 Feb
Blue Diamond Corp.	2	1 1/2	1.55	1.55	200	1.55 Jan	1.60 Jan
Bolsa Chica Oil common	1	87 1/2c	87 1/2c	87 1/2c	100	75c Jan	90c Jan
Broadway Department Store Inc.	1	9	9 1/4	9 1/4	641	7 1/2 Jan	9 1/4 Feb
Byron Jackson Company	1	17	17	17	70	16 1/2 Jan	17 1/2 Jan
California Packing Corp common	1	25 1/2	25 1/2	25 1/2	30	24 1/2 Jan	25 Feb
Central Investment Corp.	100	29	29	29	25	19 Jan	29 1/2 Feb
Cessna Aircraft Company	1	8 1/4	8 1/4	8 1/2	220	8 Jan	9 Jan
Consolidated Oil Corp.	1	8 1/4	8 1/4	8 1/4	1,632	7 1/2 Jan	8 1/4 Feb
Consolidated Steel Corp.	1	7 3/4	7 1/2	7 3/4	1,020	6 1/2 Jan	7 3/4 Feb
Preferred	1	19 1/2	21 1/2	21 1/2	940	19 1/2 Feb	22 1/2 Jan
Douglas Aircraft Co.	1	60 3/4	59 1/2	60 3/4	65	7 1/2 Jan	8 1/2 Feb
Electrical Products Corp.	4	47 1/2	46 3/4	47 1/2	879	47 1/2 Jan	47 1/2 Feb
General Motors Corp common	10	27 1/2	27 1/2	27 1/2	170	26 1/2 Jan	26 1/2 Jan
Goodyear Tire & Rubber Co.	1	65c	65c	65c	200	57 1/2c Jan	65c Jan
Holly Development Company	1	6 1/4	6 1/4	6 1/4	225	4 1/2 Jan	6 1/4 Feb
Hudson Motor Car Company	1	20c	20c	20c	1,000	14c Jan	20c Feb
Intercoast Petroleum Corp.	10c	8 1/2	8 1/4	8 1/2	1,205	6 1/2 Jan	8 1/2 Feb
Lane-Wells Co.	1	39c	31c	40c	10,690	27c Jan	40c Feb
Lincoln Petroleum Co.	10c	19	19	19	641	17 1/2 Jan	19 1/2 Feb
Lockheed Aircraft Corp.	1	1.15	1.10	1.15	4,550	97 1/2c Jan	1.15 Jan
Menasco Mfg Co	1	6c	6c	6c	1,000	5c Jan	6c Feb
Norden Corporation Ltd.	1	35c	35c	36c	200	35c Jan	36c Feb
Oceanic Oil Company	1	4 1/2	4 1/2	4 1/2	305	4 1/2 Jan	4 1/2 Feb
Pacific Clay Products	1	26 1/2	26 1/2	26 1/2	390	23 1/2 Jan	26 1/2 Feb
Pacific Gas & Electric common	25	31 1/2	31 1/2	31 1/2	35	30 3/4 Jan	31 Jan
6 1/2 1st preferred	25	38 1/4	38 1/4	38 1/4	195	34 1/2 Jan	38 1/4 Feb
Pacific Lighting Corp com	1	2.50	2.35	2.50	1,600	2.10 Jan	2.65 Feb
Republic Petroleum Co common	1	35c	35c	35c	300	25c Jan	35c Feb
Richfield Oil Corp common	1	3 3/4	3 3/4	3 3/4	400	3 3/4 Jan	3 3/4 Jan
Warrants	1	3 3/4	3 3/4	3 3/4	300	3 3/4 Jan	3 3/4 Jan
Ryan Aeronautical Co.	1	22 1/2	22 1/2	22 1/2	1,534	21 1/2 Jan	22 1/2 Feb
Safeway Stores, Inc.	1	30 3/8	30 3/8	30 3/8	613	30 Jan	30 3/8 Feb
Shell Union Oil Corp.	15	28 1/2	28 1/2	28 1/2	365	28 1/2 Jan	28 1/2 Jan
Solar Aircraft Company	1	32 3/4	32 3/4	32 3/4	12	33 Jan	33 1/2 Jan
Sontag Drug Stores	1	17 1/4	17 1/4	17 1/4	750	16 Jan	17 1/2 Feb
Southern California Edison Co Ltd.	25	31 1/2	31 1/2	31 1/2	680	28 1/2 Jan	32 1/2 Feb
6 1/2 preferred B	25	2 1/4	2 1/4	2 1/4	30	1 1/2 Jan	2 1/4 Jan
5 1/2 1st preferred C	25	7	6 3/4	7	2,527	6 1/4 Jan	7 Feb
So Calif Gas Co 6 1/2 pfd class A	25	16	16	16 1/2	18	16 Feb	16 1/2 Feb
Southern Pacific Co	1	17 1/2	17 1/2	17 1/2	2,850	15 3/4 Jan	17 1/2 Feb
Standard Oil Co of California	1	10 1/4	10 1/4	10 1/4	810	8 3/4 Jan	10 3/4 Feb
Sunray Oil Corporation	1	7 3/4	7 3/4	7 3/4	75	7 3/4 Jan	8 Jan
Transamerica Corp.	2	3 1/4	3 1/4	3 1/4	200	3 Jan	3 1/4 Feb
Transcon & Western Air	5	2 1/2	2 1/2	2 1/2	18	2 1/2 Jan	2 1/2 Feb
Union Oil of California	25	17 1/2	17 1/2	17 1/2	2,850	15 3/4 Jan	17 1/2 Feb
Universal Consolidated Oil	10	10 1/4	10 1/4	10 1/4	810	8 3/4 Jan	10 3/4 Feb
Vultee Aircraft Inc.	1	200	200	200	3	3 Jan	3 1/4 Feb
Yosemite Portland Cement pfd	10	3 1/4	3 1/4	3 1/4	200	3 Jan	3 1/4 Feb
Mining Stocks—							
Alaska Juneau Gold Mining Co.	10	4	4	4	50	3 1/2 Jan	4 1/2 Jan
Unlisted Stocks—							
Amer Rad & Std Sani Corp.	1	85	85	85	6 1/4 Jan	6 1/4 Jan	6 1/4 Jan
American Tel & Tel Co.	100	131 1/2	131 1/2	131 1/2	692	131 1/2 Feb	134 1/2 Jan
Anaconda Copper Mining Co.	50	26 3/4	26 3/4	26 3/4	410	24 1/2 Jan	27 Feb
Armour & Co (Ill.)	1	3 3/4	3 3/4	3 3/4	300	3 1/2 Jan	4 1/2 Feb
Atchison, Topeka & Santa Fe Ry.	100	46 1/2	46 1/2	46 1/2	150	48 Jan	48 Jan
Atlantic Refining Co (The)	25	21 1/2	21 1/2	21 1/2	5	21 1/2 Feb	21 1/2 Feb
Aviation Corp (The) (Del)	3	4	4	4	560	3 1/2 Jan	4 Feb
Baldwin Locomotive Works v t c.	13	12 1/2	12 1/2	12 1/2	90	12 1/2 Feb	12 1/2 Feb
Barnsdall Oil Co.	5	14 1/4	14 1/4	14 1/4	25	13 Jan	14 Jan
Bethlehem Steel Corp.	1	59 1/2	59 1/2	59 1/2	10	42 1/2 Jan	42 1/2 Jan
Caterpillar Tractor Co.	1	43 1/2	43 1/2	43 1/2	50	42 1/2 Jan	42 1/2 Jan
Cities Service Company	10	6 1/2	6 1/2	6 1/2	6	5 1/2 Jan	5 1/2 Jan
Columbia Gas & Elec Corp.	1	2 1/2	2 1/2	2 1/2	900	2 Jan	2 1/2 Feb
Commercial Solvents Corp.	1	11	11	11	100	9 1/2 Jan	11 Feb
Commonwealth Edison common	25	24 1/2	24 1/2	24 1/2	110	22 1/2 Jan	22 1/2 Jan
Commonwealth & Southern Corp.	1	7 1/2	7 1/2	7 1/2	700	3 Jan	3 1/2 Jan
Consolidated Aircraft	1	17 1/2	17 1/2	17 1/2	3	17 1/2 Jan	17 1/2 Jan
Continental Motors Corp.	1	5 1/4	5 1/4	5 1/4	400	4 1/2 Jan	5 1/4 Feb
Curtis-Wright Corp	1	7 1/2	7 1/2	7 1/2	300	7 Jan	7 1/2 Feb
Class A	1	23 1/2	23 1/2	23 1/2	20	23 1/2 Jan	23 1/2 Jan
General Electric Co.	1	34 1/4	34 1/4	34 1/4	372	31 1/2 Jan	34 1/4 Feb
General Foods Corp.	1	37	37	37	20	35 1/2 Jan	35 1/2 Jan
Goodrich (B F) Company	1	26	26	26	12	26 Jan	26 Jan
Graham-Paige Motors Corp.	1	1	1	1	100	1 Feb	1 Feb
Int'l Nickel Co of Canada	1	33 3/4	34	34	450	33 3/4 Feb	34 1/2 Feb
International Tel & Tel.	1	7 1/2	7 1/2	7 1/2	510	6 1/2 Jan	7 1/2 Feb
Kennecott Copper Corp.	1	31 1/2	31 1/2	31 1/2	65	30 Jan	30 1/2 Jan
Libby McNeill & Libby common	7	6	6	6	200	5 1/2 Jan	6 Jan
Loew's Inc	1	46 1/4	47 1/4	47 1/4	85	46 1/4 Jan	47 1/4 Jan
McKesson & Robbins Inc.	18	16 1/4	16 1/4	16 1/4	55	16 1/4 Jan	16 1/4 Jan
Montgomery Ward & Co.	1	37 1/2	37 1/2	37 1/2	300	37 Feb	37 1/2 Feb
Mountain City Copper Co.	5c	2	2	2	100	2 Feb	2 Feb
New York Central RR.	1	12 1/2	12 1/2	12 1/2	400	10 1/2 Jan	12 1/2 Feb
North American Aviation Inc.	1	11 1/4	11 1/4	11 1/4	215	10 1/2 Jan	11 1/4 Feb
North American Company	1	11 1/2	12	12	165	10 1/2 Jan	12 Feb
Ohio Oil Company	1	14 1/2	14 1/2	14 1/2	150	12 Jan	14 1/2 Feb
Packard Motor Car Co.	1	3 1/2	3 1/2	3 1/2	1,600	2 1/2 Jan	3 1/2 Feb
Paramount Pictures Inc.	1	19	19	19	300	15 1/2 Jan	19 Feb
Pennsylvania RR Co.	50	25 1/4	25 1/4	25 1/4	226	24 Jan	25 1/2 Feb
Pure Oil Co.	1	12 1/2	12 1/2	12 1/2	531	12 1/2 Jan	12 1/2 Feb
Radio Corporation of America	1	7 1/4	6 1/2	7 1/2	3,344	5 Jan	7 1/2 Feb
Republic Steel Corp.	1	15 1/2	15 1/2	15 1/2	523	14 1/2 Jan	15 1/2 Feb
Sears, Roebuck & Co.	1	63 1/2	65	65	55	59 1/2 Jan	60 1/2 Jan
Socony-Vacuum Oil Co.	15	11 1/2	11 1/2	11 1/2	220	10 1/2 Jan	11 1/2 Feb
Southern Railway Company	1	17 1/2	17 1/2	17 1/2	50	16 1/2 Jan	17 1/2 Jan
Standard Brands Inc.	1	5 1/2	5 1/2	5 1/2	70	4 1/2 Jan	5 1/2 Feb
Standard Oil of Ind capital.	25	29 1/2	29 1/2	29 1/2	74	28 1/2 Feb	28 1/2 Feb
Standard Oil Co (New Jersey)	25	49 1/2	50	50	163	47 1/2 Jan	47 1/2 Jan
Studebaker Corp.	1	8	7 1/2	8	1,025	5 1/2 Jan	8 Feb
Superior Oil Corp (Del)	1	2	2	2	100	2 Feb	2 Feb
Swift & Company	25	24 1/2	24 1/2	24 1/2	20	24 1/2 Jan	24 1/2 Jan
Texas Corp (The)	25	43 1/2	44	44	75	42 1/2 Jan	43 1/2 Feb
Tide Water Assoc Oil Co.	10	11 1/4	11 1/4	11 1/4	2,319	9 1/2 Jan	11 1/4 Feb
Union Carbide & Carbon Corp.	1	80 1/2	81 1/2	81 1/2	120	79 1/2 Jan	81 1/2 Jan
United Aircraft Corp.	5	29 1/2	29 1/2	29 1/2	50	27 1/2 Jan	27 1/2 Jan
United Air Lines Transport	5	18 1/4	20	20	190	18 1/4 Jan	18 1/4 Jan

For footnotes see page 632.

STOCKS—

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
United Corp (The) (Del)	1	1	1	1	200	13 3/2 Jan	1 Feb
United States Rubber Company	10	51 1/4	50 3/4	51 1/4	35	48 Jan	51 1/4 Feb
U. S. Steel Corp.	1	5	4 1/2	5	366	4 1/2 Jan	5 1/4 Feb
Warner Bros Pictures Inc.	5	9	8 1/2	9	90	7 1/2 Jan	8 1/4 Feb
Willis-Overland Motors Inc.	1	4	4	4	625	2 1/2 Jan	4 Feb

Philadelphia Stock Exchange

Feb. 6 to Feb. 12 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	1	12 1/4	12 1/4	12 1/4	41	11 1/2 Jan	12 1/4 Feb
American Tel & Tel.	100	134	130 1/2	134	535	127 1/2 Jan	134 1/4 Jan
Budd (E G) Mfg Co common	1	4 1/4	4 1/4	4 1/4	50	3 Jan	4 1/4 Feb
Budd Wheel Company	1	8 1/4	8 1/4	8 1/4	325	6 1/2 Jan	8 1/4 Feb
Chrysler Corp	5	72 1/2	71	72 1/2	152	67 1/2 Jan	72 1/2 Feb
Curtis Pub Co common	1	3 1/4	3 1/4	3 1/4	655	1 1/2 Jan	3 1/4 Feb
Prior preferred	1	23	23 1/2	23 1/2	210	16 1/2 Jan	23 1/2 Feb
Electric Storage Battery	1	36 1/2	35 1/2	36 1/2	476	33 1/2 Jan	37 Feb
General Motors	10	47 3/4	46 3/4	47 3/4	398	44 Jan	47 3/4 Feb
Lehigh Coal & Navigation	1	5 1/2	5 1/2	5 1/2	1,613	4 1/2 Jan	5 1/2 Jan
Lehigh Valley RR	50	3 1/2	3 1/2	3 1/2	54	3 1/4 Jan	3 1/2 Jan
Pennroad Corp voting trust cts.	1	4	3 1/2	4 1/2	1,574	3 1/2 Jan	4 1/2 Jan
Pennsylvania RR	50	25 1/2	25	25 1/2	1,820	23 1/2 Jan	25 1/2 Jan
Penna Salt Manufacturing	50	157 1/2	157 1/2	157 1/2	5	149 Jan	157 1/2 Feb
Philadelphia Elec Co 4.4 pfd.	100	115 1/2	115 1/2	115 1/2	25	114 1/2 Jan	115 1/2 Feb
Phico Corporation	3	16	15 1/2	16	75	13 1/2 Jan	16 Jan
Reading RR common	50	15 1/2	15 1/2	15 1/2	10	14 1/2 Jan	16 1/2 Feb
Salt Dome Oil Corp.	1	4 1/2	4 1/2	4 1/2	318	2 1/2 Jan	4 1/2 Feb
Sun Oil	1	50 1/2	50 1/2	51 1/2	185	48 1/2 Jan	53 1/2 Jan
Transit Invest Corp common	25	1 1/4	1 1/4	1 1/4	390	1 1/4 Feb	1 1/4 Feb
Preferred	25	1	1	1	180	1 1/2 Jan	1 1/2 Jan
United Corp common	1	7 1/2	7 1/2	7 1/2	404	3 1/2 Jan	7 1/2 Feb
\$3 preferred	1	20 3/4	19 3/4	20 3/4	230	17 1/2 Jan	21 1/2 Jan
United Gas Improvement common	1	6 1/4	5 1/2	6 1/4	6,715	5 1/2 Jan	6 1/4 Feb
\$5 preferred	1	106	106 1/4	106 1/4	129	103 Jan	106 1/4

OTHER STOCK EXCHANGES

San Francisco Stock Exchange

Feb. 6 to Feb. 12 both inclusive, compiled from official sales lists

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Aircraft Accessories	50c	1.90	1.90 1.95	800	1.85 Jan 2.00 Jan
Alaska Juneau Gold Mining Co	10	4 1/4	3 3/4 4 1/4	300	3 1/2 Jan 4 1/4 Feb
Anglo Calif National Bank	20	11 1/2	11 1/2 11 3/4	800	9 1/2 Jan 11 1/2 Feb
Atlas Imp Diesel Engine	5	8	7 1/2 8 1/2	1,000	6 1/2 Jan 8 1/2 Feb
Bank of California N A	80	108 1/2	108 1/2 108 1/2	10	102 Jan 108 1/2 Feb
Bishop Oil Co	2	1.75	1.75 1.75	100	1.50 Jan 1.75 Feb
Calamba Sugar common	20	4 1/4	4 1/4 4 1/2	300	3 1/2 Jan 4 1/2 Feb
California Art Tile class A	—	—	4 1/2 4 1/2	250	3 1/2 Jan 4 1/2 Feb
California Ink Co capital	—	—	31 31	25	27 1/2 Jan 31 Feb
California Packing Corp common	—	25 1/4	25 25 1/4	612	23 Jan 25 1/4 Jan
Preferred	50	—	53 1/4 53 1/4	31	53 Jan 53 1/4 Feb
Caterpillar Tractor Co common	—	—	43 1/2 44	650	42 1/2 Jan 44 Feb
Central Eureka Mining Co common	1	—	1.30 1.45	900	93c Jan 1.60 Feb
Columbia Broadcasting System B	2 1/2	—	17 1/4 17 1/4	100	17 1/4 Feb 17 1/4 Feb
Consolidated Aircraft Corp common	1	—	17 1/4 17 1/4	170	17 1/4 Feb 17 1/4 Feb
Cons. Chem Ind class A	—	—	25 25	100	21 1/2 Jan 25 Feb
Crown Zeilbach Corp common	5	13 1/2	12 1/2 13 1/2	3,145	11 1/2 Jan 13 1/2 Feb
Preferred	—	—	91 92	285	81 1/2 Jan 92 Feb
Di Giorgio Fruit Corp common	10	—	5 1/4 6 1/4	564	5 1/4 Jan 6 1/4 Feb
Preferred	100	35	33 1/4 35	125	33 Jan 35 Feb
El Dorado Oil Works	—	—	8 8	175	7 1/2 Jan 8 Jan
Emporium Capwell Co common	—	—	14 1/4 14 1/4	200	13 Jan 14 1/4 Feb
Preferred (ww)	50	—	41 41	38	41 Jan 41 Feb
Fireman's Fund Indemnity Co	10	65	65 65	202	64 Feb 65 Feb
Fireman's Fund Ins Co	10	—	74 1/4 75 1/4	121	74 Jan 75 1/4 Jan
General Metals Corp capital	2 1/2	—	9 1/2 9 1/2	300	9 1/2 Jan 10 1/2 Jan
General Motors Corp common	10	47 3/4	47 1/4 47 3/4	918	44 1/2 Jan 47 3/4 Feb
Genl Paint Corp common	—	5 1/2	5 1/2 5 1/2	1,305	4 1/2 Jan 5 1/2 Feb
Preferred	—	—	32 1/2 32 1/2	165	32 1/2 Feb 32 1/2 Feb
Gladling McBean & Co	—	—	10 1/2 10 1/2	260	9 Jan 10 1/2 Jan
Golden State Co, Ltd	—	—	13 13	300	12 Jan 13 Feb
Hawaiian Pine Co Ltd	—	—	18 18 1/2	350	15 1/2 Jan 18 1/2 Feb
Holly Development	1	—	66c 66c	100	55c Jan 75c Feb
Home F & M Ins Co capital	10	—	51 55 1/2	103	51 Feb 55 1/2 Feb
Honolulu Oil Corp capital	—	—	18 18 1/2	397	16 1/2 Jan 18 1/2 Feb
Hunt Brothers common	10	—	6 6	200	6 Jan 6 Jan
Preferred	10	—	6 1/4 6 1/4	100	6 1/4 Jan 6 1/4 Jan
Langendorf United Bakeries class A	—	—	18 1/2 18 1/2	207	18 Jan 18 1/2 Feb
Class B	—	4	3 1/4 4	400	2 1/2 Jan 4 Feb
Preferred	50	—	46 1/2 46 1/2	11	46 Jan 46 1/2 Feb
Leslie Salt Co	10	—	31 31	110	29 Jan 31 Jan
Libby McNeill & Libby	7	5 1/2	5 1/2 5 1/2	1,150	5 Jan 6 Jan
Lockheed Aircraft Corp	1	—	19 1/2 19 1/2	395	17 Jan 20 1/2 Feb
Magnavox Co Ltd	1	2.45	2.25 2.55	3,491	1.60 Jan 2.55 Feb
Magnin & Co I common	—	—	6 1/4 6 1/4	100	5 1/2 Jan 6 1/4 Jan
March Calculating Machine	5	16 1/2	16 1/2 16 1/2	261	14 Jan 16 1/2 Feb
Menasco Manufacturing Co common	1	1.10	1.10 1.20	1,300	1.10 Jan 1.20 Feb
Natomas Company	—	7 1/2	7 1/2 7 1/2	915	6 Jan 7 1/2 Jan
North American Invest common	100	—	2.50 2.50	86	2 Feb 2.50 Feb
North American Oil Cons	10	—	9 1/4 9 1/4	525	7 1/4 Jan 9 1/4 Feb
Occidental Insurance Co	10	—	29 33 1/2	98	29 Feb 33 1/2 Feb
Occidental Petroleum	1	—	11c 11c	1,000	10c Jan 15c Jan
O'Connor Moffat Class AA	—	—	14 14	12	12 1/2 Jan 15c Feb
Oliver United Filters "B"	—	—	7 1/4 7 1/4	1,425	4 1/2 Jan 7 1/4 Feb
Panauha Sugar Plant	15	6 1/2	6 1/2 6 1/2	500	6 1/2 Feb 6 1/2 Feb
Pacific Coast Aggregates	5	2.65	2.60 2.65	102	2.40 Jan 2.70 Feb
Pacific Gas & Electric Co common	25	26 1/4	25 1/2 26 1/4	2,011	23 1/2 Jan 26 1/4 Feb
6 1/2 1st preferred	32	31 1/2	31 1/2 32	1,924	30 1/2 Jan 32 Jan
5 1/2 1st preferred	25	—	29 1/4 29 1/4	211	28 1/2 Jan 29 1/4 Jan
5 1/2 1st preferred	25	—	26 1/2 27	833	26 1/2 Jan 27 1/2 Jan
Pacific Light Corp common	—	38	36 1/2 38	1,317	33 1/2 Jan 38 Feb
55 dividend	104 1/2	—	104 1/2 105 1/4	240	14 1/2 Jan 16 1/2 Feb
Pacific Public Service 1st preferred	—	93 1/2	91 1/2 93 1/2	311	90 Jan 93 1/2 Feb
Pac Tel & Tel common	100	—	9 1/2 9 1/2	100	7 Jan 9 1/2 Feb
Puget Sound P & T common	—	71	68 71	223	64 Jan 71 Feb
R E & R Co Ltd preferred	100	12 1/2	12 1/2 12 1/2	450	11 1/4 Jan 12 1/2 Feb
Rayonier Incorp common	1	—	29 29	120	29 Feb 29 Feb
Preferred	25	—	29 29	120	29 Feb 29 Feb

STOCKS—

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Republic Petroleum Co common	1	2.50	2.50 2.50	100	2.05 Jan 2.50 Jan
Richfield Oil Corp common	1	10 1/2	10 1/2 10 1/2	1,105	10 1/2 Jan 10 1/2 Feb
Warrants	—	—	8 1/4 9	730	7 1/4 Jan 9 Feb
Ryan Aeronautical Co	1	3 1/2	3 1/2 3 1/2	410	3 1/2 Jan 3 1/2 Jan
Signal Oil & Gas Co class A	—	—	25 25	100	24 Jan 25 Feb
Soundview Pulp Co common	—	—	18 1/2 19	435	15 1/4 Jan 19 Feb
South Calif Gas Co pfd series A	25	—	33 33	40	31 1/2 Jan 33 1/2 Feb
Southern Pacific Co	—	17	17 1/2 17 1/2	1,040	15 1/2 Jan 17 1/2 Feb
Spring Valley Co, Ltd	—	—	4 1/4 4 1/4	40	4 Jan 4 1/4 Feb
Standard Oil Co of California	—	32 1/2	31 1/2 32 1/2	2,222	28 1/2 Jan 32 1/2 Feb
Super Mold Corp capital	10	—	17 1/2 17 1/2	320	17 1/2 Jan 17 1/2 Jan
Tide Water Ass'd Oil common	10	11 1/2	11 1/2 11 1/2	894	10 1/2 Jan 11 1/2 Feb
Transamerica Corp	2	7	6 1/2 7	11,565	6 1/2 Jan 7 Feb
Union Oil Co of California	25	17 1/2	16 1/2 17 1/2	840	15 1/2 Jan 17 1/2 Feb
United Air Lines Corp	5	—	19 1/2 19 1/2	170	18 1/2 Jan 19 1/2 Feb
Universal Consolidated Oil	10	10 1/4	10 1/4 11	1,905	8 1/2 Jan 11 Feb
Victor Equipment Co common	1	4 1/2	4 1/2 4 1/2	819	3 1/2 Jan 4 1/2 Jan
Preferred	5	—	13 13	141	11 1/2 Jan 13 Feb
Waiialua Agricultural Co	20	27 1/2	27 1/2 27 1/2	40	23 1/2 Jan 29 Jan
Wells Fargo Bank & U T	100	260	260 265	25	255 Jan 265 Jan
Yellow Checker Cab Co series 2	50	—	30 30	10	30 Jan 30 Jan
Unlisted—	—	—	—	—	—
American Factors Ltd capital	20	—	23 1/2 23 1/2	45	23 1/2 Feb 23 1/2 Feb
American Radiator & Stand Sanit	—	7 1/2	7 1/2 7 1/2	100	6 1/4 Jan 7 1/2 Feb
American Tel & Tel	100	—	131 1/4 135	549	—
American Viscose Corp	14	—	34 1/2 34 1/2	153	33 1/2 Jan 33 1/2 Jan
Anaconda Copper Mining	50	—	26 1/2 26 1/2	400	26 1/2 Jan 26 1/2 Feb
Anglo National Corp common A	—	—	3 3	1,015	3 Feb 3 Feb
Argonaut Mining Co	5	—	2.60 2.60	8	1.80 Jan 2.70 Feb
Atchison Top & Santa Fe	100	—	46 1/2 46 1/2	155	45 1/2 Jan 49 Jan
Aviation Corp of Del	3	4 1/4	4 1/4 4 1/4	5,730	3 1/2 Jan 4 1/2 Feb
Bendix Aviation Corp	5	—	36 1/2 36 1/2	115	36 1/2 Feb 36 1/2 Feb
Blair & Co Inc capital	1	85c	80c 90c	5,498	55c Jan 90c Feb
Bunker Hill & Sullivan	2 1/2	—	10 1/2 10 1/2	150	9 1/2 Jan 11 1/2 Feb
Cities Service Co common	10	—	6 1/2 6 1/2	103	5 1/2 Jan 6 1/2 Jan
Consolidated Edison Co of N Y	—	17 1/4	17 1/4 17 1/4	640	15 1/2 Jan 17 1/2 Feb
Consolidated Oil Corp	—	8 1/2	8 1/2 8 1/2	175	7 1/2 Jan 8 1/2 Feb
Curtiss-Wright Corporation	1	—	7 1/4 7 1/4	110	7 1/4 Jan 7 1/4 Jan
Elec Bond & Share Co	5	—	3 1/2 3 1/2	150	2 1/2 Jan 3 1/2 Feb
General Electric Co	—	—	33 1/2 33 1/2	325	31 1/2 Jan 33 1/2 Jan
Idaho Mary Mines Corp	1	4	4 4	440	2.85 Jan 4 1/2 Jan
International Nickel of Canada	—	—	33 1/2 33 1/2	225	29 1/2 Jan 34 1/2 Jan
International Tel & Tel common	—	—	27 1/2 27 1/2	60	6 1/2 Jan 7 1/2 Jan
Kennecott Copper Corp common	—	—	31 1/4 31 1/4	410	30 1/2 Feb 31 1/4 Feb
Marine Bancorporation	—	—	23 1/2 23 1/2	100	22 Jan 23 1/2 Feb
McBryde Sugar Co	5	—	5 5	200	5 Feb 5 Feb
M J & M & M Cons	1	—	13c 15c	4,200	11c Jan 15c Jan
Montgomery Ward & Co	—	—	37 1/2 38	45	33 1/2 Jan 37 1/2 Feb
Mountain City Copper	5c	2.00	1.90 2.00	800	1.60 Jan 2.00 Feb
Nash-Kelvinator Corp	5	—	7 7	100	6 1/2 Feb 7 Feb
N Y Central R R cap	—	—	12 1/2 12 1/2	295	10 1/2 Jan 12 1/2 Feb
North American Aviation	1	—	11 1/2 12	165	9 1/2 Jan 10 1/2 Jan
North American Co common	10	12 1/4	12 1/4 12 1/4	100	10 1/4 Jan 11 1/2 Feb
Olaa Sugar Co	20	4	4 4	85	3 Jan 4 Feb
Packard Motor Co common	—	—	3 1/2 3 1/2	50	2 1/2 Jan 3 1/2 Jan
Pennsylvania RR	50	—	25 1/2 25 1/2	160	24 1/2 Jan 25 1/2 Feb
Pioneer Mill Co	20	—	10 1/2 10 1/2	10	8 1/2 Jan 10 1/2 Feb
Pullman Inc capital	—	31 1/4	31 1/4 31 1/4	525	27 1/2 Jan 31 1/4 Feb
Radio Corp of America	—	—	6 1/2 7 1/2	1,725	5 1/2 Jan 7 1/2 Feb
Republic Steel Corp common	—	—	15 1/2 15 1/2	150	14 1/2 Jan 15 1/2 Feb
Riverside Cement Co class A	—	—	5 1/2 6	160	5 1/2 Feb 6 Feb
Schumacher Wall Bd preferred	—	23 1/2	23 1/2 23 1/2	200	19 1/2 Jan 23 1/2 Feb
Shasta Water Co common	—	5 1/2	5 1/2 5 1/2	30	5 1/2 Jan 5 1/2 Jan
Soco-Vacuum Oil capital	15	11 1/4	11 1/4 11 1/4	1,145	10 1/2 Jan 11 1/2 Feb
So Calif Edison Ltd common	25	—	22 1/2 22 1/2	63	21 1/2 Jan 22 1/2 Feb
6 1/2 preferred	25	—	31 31	140	30 1/2 Jan 31 Feb
5 1/2 preferred	25	—	28 1/2 28 1/2	25	28 1/2 Jan 29 1/2 Jan
Standard Brands Inc	—	5 1/2	5 1/2 5 1/2	110	4 1/2 Jan 5 1/2 Feb
Standard Oil of N J	25	—	49 1/2 49 1/2	403	48 1/2 Jan 49 1/2 Feb
Studebaker Corporation common	1	—	7 1/2 7 1/2	235	5 1/2 Jan 7 1/2 Feb
Sun McKee Sbk Co class A	—	20	20 20	25	20 Feb 20 Feb
Title Guaranty Co preferred	—	—	16 1/2 16 1/2	100	15 1/2 Jan 16 1/2 Feb
United Aircraft Corp common	5	—	29 1/2 30 1/2	206	28 Jan 30 1/2 Feb
United States Steel common	—	—	5 1/2 5 1/2	466	4 1/2 Jan 5 1/2 Feb
Warner Bros Pictures	5	—	27 27	9	27 Jan 27 Jan
Westates Petroleum common	1	—	15c 15c	1,090	9c Jan 15c Jan
Preferred	1	1.55	1.50 1.60	3,660	1.25 Jan 1.60 Feb
Western Union Telegraph	100	—	31 31	190	31 Feb 31 Feb

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Feb. 6 to Feb. 11 both inclusive, compiled from official sales lists
(Prices for Feb. 12 to be reported next week)

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
			Low High		Low		High	
Agnew-Surpass Shoe preferred	100	—	111 111	10	111	Feb	111	Feb
Aluminium Ltd	—	121	121 123	306	105 1/2	Jan	124 1/2	Jan
Preferred	50	101 1/4	101 1/2 102	619	101 1/2	Feb	102 1/2	Feb
Asbestos Corp	—	—	24 24 1/2	450	21 1/4	Jan	25 1/4	Jan
Associated Breweries common	—	—	15 1/2 15 1/2	5	15	Jan	15 1/2	Jan
Preferred	100	—	109 109	20	109	Feb	109	Feb
Bathurst Power & Paper A	—	14 1/4	13 3/4 14 1/4	680	13 3/4	Feb	14 3/4	Jan
Bell Telephone Co of Canada	100	144 1/2	144 1/2 145	168	141	Jan	149 3/4	Jan
Brazilian T L & P	—	15 1/2	15 1/2 15 3/4	2,784	14 1/2	Jan	16 1/2	Jan
British Columbia Power Corp cl A	—	26	23 1/2 26	175	23 1/2	Jan	26	Feb
Class B	—	3 1/2	3 1/2 4	564	2	Jan	4	Feb
Bruck Silk Mills	—	—	7 7	60	5 1/2	Jan	8	Jan
Building Products class A	—	—	14 1/2 14 7/8	225	14 1/2	Feb	15 1/2	Jan
Bulolo Gold Dredging	5	11 3/4	11 3/4 11 3/4	600	11 3/4	Feb	12 1/2	Jan
Canada Cement common	—	—	4 3/4 4 3/4	110	4 1/2	Jan	5 1/2	Jan
Preferred	100	94	94 94	66	92	Jan	95	Jan
Canada North. Power Corp	—	6 3/4	6 3/4 6 3/4	85	6 3/4	Jan	7 3/4	Jan
Canada Steamship common	—	9 1/2	9 1/2 9 3/4	1,022	9	Jan	9 3/4	Jan
5 1/2 preferred	50	34 1/4	34 34 1/4	713	31 1/2	Jan	34 1/4	Feb
Canadian Bronze common	—	32	32 32	165	32	Jan	33	Jan
Canadian Car & Foundry common	—	—	8 1/4 8 1/2	115	7 1/2	Jan	9	Jan
7 1/2 participating preferred	25	—	28 1/2 30	340	27 3/4	Jan	30	Feb
Canadian Celanese common	—	30	30 30	335	29 1/4	Jan	30	Jan
Canadian Converters	100	—	19 19	30	17 1/2	Jan	19 1/2	Feb
Canadian Industrial Alcohol class A	—	4 1/2	4 1/4 4 1/2	805	3 3/4	Jan	5	Jan
Class "B"	—	—	4 4	50	3 3/4	Jan	5	Feb
Canadian Locomotive	—	15	12 1/2 15	110	12	Jan	15	Feb
Canadian Pacific Railway	25	7 3/4	7 3/4 8 1/4	9,006	7 3/4	Feb	8 1/4	Jan
Cockshutt Plow	—	9 3/4	9 3/4 9 3/4	325	9 1/2	Jan	9 7/8	Jan
Consolidated Mining & Smelting	5	42 3/4	41 3/4 42 3/4	1,056	37 1/4	Jan	43 1/2	Jan
Distillers Seagrams common	—	—	28 1/2 29	385	26	Jan	29 1/4	Feb
Dominion Bridge	—	26 1/4	26 1/4 26 1/2	145	24 1/2	Jan	27	Jan
Dominion Coal preferred	25	—	12 3/4 13	325	11 1/2	Jan	13	Feb
Dominion Glass common	100	—	122 122	5	120	Jan	130	Feb
Dominion Steel & Coal B	2 1/2	9 1/2	9 1/2 9 3/4	532	8 1/4	Jan	10 1/4	Jan
Dominion Stores Ltd	—	8	7 1/4 8	505	5 1/2	Jan	8	Jan
Dominion Tar & Chemical common	—	6 1/2	6 1/2 6 3/4	50	6 1/2	Jan	7 1/2	Feb
Dryden Paper	—	—	5 1/2 6	75	5 1/2	Feb	6 1/4	Jan

CANADIAN MARKETS - - Listed and Unlisted

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
			Low	High		Low	High
Twin City Rapid Transit common.....	100	---	6½	6½	110	6½ Feb	6½ Feb
United Steel Corp.....	100	---	4½	5	250	4½ Jan	5 Feb
Winnipeg Electric class A.....	100	---	3¼	3½	4,324	2½ Jan	3½ Feb
Class "B".....	100	---	3¼	3½	2,521	2½ Feb	3½ Feb
Preferred.....	100	---	29½	34½	1,050	21 Jan	34½ Feb
Banks—							
Bank of Montreal.....	100	---	150	150	12	147 Jan	151 Jan
Commerce (Canadian Bank of).....	100	132	132	133	106	129 Jan	134½ Feb
Royal Bank of Canada.....	100	137	137	137½	42	132 Jan	140 Jan

Montreal Curb Market

Canadian Funds

Feb. 6 to Feb. 11 both inclusive, compiled from official sales lists
(Prices for Feb. 12 to be reported next week)

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common.....	100	---	80c	80c	400	65c Jan	1.00 Jan
6% preferred.....	100	5½	5½	5½	351	5½ Jan	6½ Jan
7% cumulative preferred.....	100	---	15	15	10	13½ Feb	15½ Jan
Beauharnois Power Corp Ltd.....	100	---	9½	9½	76	9½ Jan	9½ Jan
Brewers & Dist of Vancouver Ltd.....	5	---	5	5	5	5 Jan	5 Jan
British American Oil Co Ltd.....	100	19	19	19½	786	17½ Jan	19½ Jan
British Columbia Packers Ltd.....	100	---	20	20	11	18 Jan	20 Feb
Calgary Pwr Co Ltd 6% pfd.....	100	101	101	101½	12	99½ Jan	101½ Feb
Canada & Dominion Sugar Co.....	100	19½	19½	19½	340	18 Jan	19½ Feb
Canada Malting Co Ltd.....	100	---	39	39	33	36½ Jan	39½ Jan
Can North Power 7% pfd.....	100	---	85	86	15	85 Jan	90 Jan
Canadian Breweries Ltd common.....	100	2	1.90	2	785	1.45 Jan	2½ Feb
Preferred.....	100	32	30½	32	552	27½ Jan	32 Feb
Canadian Dredge & Dock Co Ltd.....	100	---	17	17	25	16½ Jan	17½ Feb
Canadian Industries Ltd class B.....	100	---	162	164	10	148 Jan	164 Feb
7% cumulative preferred.....	100	163	163	163	50	162 Feb	164 Jan
Canadian Marconi Co.....	100	1.30	1.30	1.40	300	85c Jan	1.45 Feb
Canadian P & P Inv 5% cum pfd.....	100	1.75	1.75	1.75	40	1.75 Feb	2 Jan
Canadian Vickers Ltd.....	100	---	4½	4½	135	3½ Jan	4½ Jan
7% cumulative preferred.....	100	33	32	34	335	25½ Jan	34 Jan
Canadian Westinghouse Co Ltd.....	100	---	44	44	15	39½ Feb	45 Feb
Catell Food Products Ltd.....	100	8½	8½	8½	80	8½ Jan	8½ Feb
5% cumulative preferred.....	100	12½	12½	12½	80	12 Jan	12½ Feb
Commercial Alcohols Ltd common.....	100	2½	2½	2½	300	2½ Jan	2½ Jan
Commercial Alcohol preferred.....	100	6¼	6¼	6½	135	6¼ Jan	6½ Jan
Consolidated Paper Corp Ltd.....	100	3½	3½	3½	1,633	3 Jan	3½ Jan
Cub Aircraft Corp Ltd.....	100	---	70c	75c	400	65c Jan	85c Jan
Dominion Engineering Works Ltd.....	100	---	24	24	85	23 Feb	25 Jan
Dominion Oilcloth & Lino Co Ltd.....	100	26	26	26	100	24½ Jan	26 Jan
Dominion Woollens preferred.....	100	20	11½	11½	25	9½ Jan	12½ Jan
Donnacona Paper Co Ltd.....	100	---	4½	4½	294	4 Jan	4½ Jan
Eastern Dairies Ltd 7% preferred.....	100	15½	15	15½	130	14 Jan	16½ Jan
Fairchild Aircraft Limited.....	5.00	3	3	3	225	2½ Jan	3½ Jan
Fleet Aircraft Ltd.....	100	4	4	4½	140	3½ Jan	4½ Jan
Ford Motor of Canada Ltd A.....	100	22	21½	22	390	19½ Jan	22 Feb
Fraser Companies Voting Trust.....	100	14½	14½	14½	503	12½ Jan	15 Jan
Halifax Fire Insurance Co.....	100	---	13½	13½	25	13½ Jan	13½ Feb
International Utilities "B".....	100	---	25c	25c	600	15c Jan	30c Jan
Lake St John Pwr & Paper.....	100	---	10	10	10	10 Jan	11 Jan
MacLaren Power & Paper Co.....	100	17	16½	17	1,345	15½ Jan	17 Feb
"A" preferred.....	100	---	13½	13½	100	11 Jan	13½ Feb
Massey-Harris Co Ltd 5% pfd.....	100	---	15½	15½	455	14½ Jan	15½ Feb
Melchers Distilleries Ltd.....	100	---	5½	5½	10	5½ Jan	6 Jan
Mitchell, Robert Co Ltd.....	100	17½	17	17½	100	16½ Jan	17½ Feb
Montreal Island Power Co.....	100	---	25c	25c	4	25c Feb	25c Feb
Nova Scotia L & P 6% cum pfd.....	100	105½	105½	105½	6	105½ Feb	105½ Feb
Page-Hersey Tubes, Ltd.....	100	---	92½	92½	10	90 Jan	92½ Feb
Provincial Transport Co.....	100	---	6¼	6¼	55	6¼ Jan	6½ Jan
Southern Can Power 6% cum pfd.....	100	104½	104	104½	11	102 Jan	104½ Feb
United States Steel (N Y).....	100	---	58	58	100	58 Feb	58 Feb
Walker-Gooderham & Worts Ltd H.....	100	19½	49½	49½	25	47½ Jan	50½ Feb
\$1 cumulative preferred.....	100	---	19½	19½	270	19½ Jan	19½ Feb
Western Can Flour Mills Co Ltd.....	100	---	3½	4½	180	3½ Feb	4½ Feb

Mines—

Aldermac Copper Corp Ltd.....	15¾c	15c	20c	35,500	11c Jan	20c Feb	
Arno Mines Ltd.....	--	2½c	3c	6,000	2½c Feb	3c Feb	
Bidgood Kirk Gold Mines Ltd.....	1	15c	15c	500	12c Jan	15c Jan	
Bobjo Mines Limited.....	1	9c	9c	100	8c Jan	9c Jan	
Canadian Malartic Gold Mines Ltd.....	50c	50c	52c	2,500	50c Jan	52c Feb	
Cartier-Malartic Gold Mines Ltd.....	1	1c	1c	500	1c Feb	1c Feb	
Century Mining Corp Ltd.....	1	5½c	5½c	1,000	5½c Feb	5½c Feb	
Dome Mines Ltd.....	°	--	19½	19½	125	19½ Feb	20¼ Jan
East Malartic Mines Ltd.....	1	1.15	1.13	1.17	2,400	1.13 Feb	1.25 Jan
Eldorado Gold Mines Ltd.....	1.00	--	1.00	1.00	1,500	80c Jan	1.18 Jan
Francœur Gold Mines Ltd.....	°	--	30c	31c	500	21c Jan	31c Feb
J-M. Consol. Gold Mines Ltd.....	1	2c	1¼c	2¼c	23,500	1½c Feb	2¼c Feb
Joliet-Quebec Mines Ltd.....	1	--	2½c	2½c	1,000	2½c Feb	2½c Feb
Lake Shore Mines Ltd.....	1	11½	11½	11½	535	11½ Feb	11½ Feb
Lamaque Gold Mines Ltd.....	°	4.00	4.00	4.25	300	3.95 Jan	4.25 Feb
Leitch Gold Mines Ltd.....	1	--	77c	77c	200	77c Feb	77c Feb
Madsen Red Lake Gold Mines.....	1	--	91c	91c	200	79c Jan	91c Feb
Malartic Goldfields.....	1	--	2.00	2.05	1,200	1.70 Jan	2.06 Feb
Moneta Porcupine Mines Ltd.....	1	--	32c	32c	100	32c Feb	32c Feb
Normetal Mining Corp Ltd.....	°	90c	90c	1.03	5,850	78c Jan	1.03 Feb
O'Brien Gold Mines Ltd.....	1	--	71c	71c	2,700	65c Jan	72c Feb
Omega Gold Mines Ltd.....	1	--	12c	12c	325	12c Feb	12c Feb
Ontario Nickel.....	1	8½c	8½c	9c	14,700	8½c Jan	11½c Jan
Pamour Porcupine Mines Ltd.....	°	--	71c	71c	100	60c Jan	71c Feb
Pato Cons Gold Dredging Ltd.....	1	2.25	2.25	2.40	3,700	2.20 Jan	2.40 Feb
Perron Gold Mines Ltd.....	1.00	1.03	1.00	1.03	1,800	91c Jan	1.04 Jan
Pickle Crow Gold Mines Ltd.....	1	--	1.85	1.85	100	1.74 Jan	1.85 Feb
Red Crest Gold Mines Ltd.....	°	1½c	1½c	1½c	500	1½c Feb	1½c Feb
Shawkey Gold Mining Co Ltd.....	1	3c	3c	4c	14,500	3c Feb	4c Feb
Sheritt-Gordon Mines Ltd.....	1	85c	85c	95c	4,100	66½c Jan	1.00 Feb
Siscoe Gold Mines Ltd.....	1	42c	42c	43½c	2,200	38c Jan	44c Jan
Sladen-Malartic Mines Ltd.....	1	--	39c	39c	500	36c Jan	45c Jan
Sullivan Consolidated Mines Ltd.....	1	75c	73½c	75c	5,800	68c Jan	75c Feb

For footnotes see page 632.

STOCKS—	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Teck Hughes Gold Mines Ltd.....	1	---	2.25	2.25	100	1.90 Jan	2.35 Feb
Towagmac Exploration Co Ltd.....	1	---	16c	16c	1,000	12c Jan	16c Feb
Waite Amulet Mines Ltd.....	1	---	4.50	4.60	200	3.60 Jan	4.60 Feb
Wood Cadillac Mines Ltd.....	1.00	3¾c	3¾c	4c	6,500	2¼c Jan	4c Jan
Oils—							
Dalhousie Oil Co Ltd.....	---	40c	36c	40c	3,800	30c Jan	40c Feb
Foothills Oil & Gas Co Ltd.....	---	1.25	1.25	1.25	700	1.07 Jan	1.25 Feb
Home Oil Co Ltd.....	---	3.25	2.93	3.30	16,085	2.66 Jan	3.30 Feb
Homestead Oil & Gas Ltd.....	1	4¾c	4¾c	4¾c	2,800	3c Jan	4¾c Feb
Pacalta Oils Ltd.....	---	9c	9c	9c	100	4½c Jan	9c Feb
Royalite Oil Co Ltd.....	---	24½	24	24½	270	21½ Jan	24½ Feb

Toronto Stock Exchange

Canadian Funds

Feb. 6 to Feb. 11 both inclusive, compiled from official sales lists
(Prices for Feb. 12 to be reported next week)

STOCKS—	Par	Thursday	Week's		Sales	Range Since January 1		
		Last Sale Price	Low	High	for Week Shares	Low	High	
Abitibi Power & Paper common.....	100	85c	85c	400	70c	Jan	1.00 Jan	
6% preferred.....	100	5½	5½	165	5	Jan	6¼ Jan	
Acme Gas & Oil.....	10½c	8½c	10½c	18,100	6c	Jan	10½c Feb	
Alberta Pacific Consolidated.....	1	18c	16c	18c	300	9c	Jan	18c Feb
Alberta Pacific Grain common.....	100	107½	106	109	854	48½	Jan	110 Feb
Preferred.....	100	2½	2½	100	2	Jan	4½ Jan	
Aldermac Copper Corp.....	15¾c	15¾c	20c	35,847	9c	Jan	20c Feb	
Algoma Steel common.....	100	121½	120	124	360	106	Jan	123¼ Jan
Aluminium Ltd.....	100	101½	101	102½	1,176	101	Feb	102½ Feb
Preferred.....	1	1¼c	1¼c	2,000	1¼c	Feb	1½c Jan	
Amm Gold Mines.....	1	10¼c	10c	10¼c	2,400	8¾c	Jan	15c Jan
Bagamac Mines.....	1	5c	5¼c	11,200	4¼c	Jan	5¾c Jan	
Bankfield Consol Mines.....	100	150	150	1	150	Jan	151 Jan	
Bank of Montreal.....	100	242	242	242	6	222	Jan	242 Feb
Bank of Nova Scotia.....	100	235	235	6	235	Jan	240 Jan	
Bank of Toronto.....	100	9½c	9½c	11c	4,300	8½c	Jan	11½c Feb
Base Metals Mining.....	1	14¼c	13½c	16¼c	29,200	10c	Jan	19c Jan
Bear Exploration & Radium.....	1	79c	79c	79c	600	71c	Jan	80c Jan
Beattie Gold Mines.....	1	16	16	16½	105	15	Jan	16½ Feb
Beatty Bros class A.....	100	110½	110½	110½	3	110½	Feb	110½ Feb
1st preferred.....	100	145	145	146	70	140¾	Jan	150 Jan
Bell Telephone of Canada.....	100	14¼c	14c	15½c	40,600	9½c	Jan	16c Feb
Bidgood Kirkland Gold.....	1	8	8	45	6½	Jan	8 Feb	
Biltmore Hats.....	50	4¾	4¾	14	4¾	Feb	4¾ Feb	
Blue Ribbon Corp common.....	1	31	32½	84	25¾	Jan	32½ Feb	
Preferred.....	1	8¼c	9¾c	20,400	8c	Jan	10c Jan	
Bobjo Mines Ltd.....	1	12c	14c	17,744	9½c	Jan	14c Feb	
Bonetal Gold Mines.....	1	8.90	8.25	9.00	1,170	7.40	Jan	9.00 Feb
Bralorne Mines, Ltd.....	15½	15½	15½	2,570	14½	Jan	16½ Jan	
Brazilian Traction Light & Pwr com.....	19	18½	19	734	18½	Feb	19½ Jan	
British American Oil.....	10	19	19	20	18½	Jan	19½ Feb	
British Columbia Packers.....	27	23½	27	20	23½	Jan	27 Feb	
British Columbia Power class A.....	3¼c	3¼c	3¼c	60	2¼c	Jan	3¼c Feb	
Class B.....	29½	24	30	80,700	19½	Jan	30 Feb	
British Dominion Oil.....	1	53c	52c	55c	18,800	46c	Jan	55c Jan
Brouhan Porcupine Mines, Ltd.....	12c	9½c	13c	48,900	4¼c	Jan	13c Feb	
Brown Oil Corp.....	1.85	1.85	1.94	2,875	1.60	Jan	1.94 Feb	
Buffalo Ankerite Gold Mines.....	5c	4¾c	6¼c	119,325	3¼c	Jan	6¼c Feb	
Buffalo Canadian.....	---	14½	14½	350	14½	Jan	15½ Jan	
Building Products Ltd.....	---	9½	10	3,000	9½	Jan	10 Jan	
Burlington Steel Co common.....	---	24	24	50	24	Feb	24 Feb	
Caldwell Linen Mills 1st preferred.....	---	9½	9½	10	9½	Feb	10 Jan	
2nd preferred.....	1.55	1.41	1.61	15,675	1.15	Jan	1.61 Feb	
Calgary & Edmonton Corp Ltd.....	1	29c	25c	32c	29,100	21c	Jan	32c Feb
Calmont Oil Ltd.....	3	3	3¾	55	3	Jan	3¾ Feb	
Canada Bread common.....	4½	4½	4½	262	4½	Jan	5¼ Jan	
Canada Cement common.....	100	95	95	95	4	92	Jan	95 Feb
Preferred.....	100	105	105	105	3	105	Jan	106 Feb
Canada Crushed Stone.....	37½	37½	39	233	36½	Jan	39½ Feb	
Canada Malting Co Ltd.....	---	6¼	6¼	10	6¼	Feb	6¼ Feb	
Canada Northern Power.....	88¾	85	88¾	30	79½	Jan	88¾ Feb	
Canada Packers.....	100	140	137	140	30	124	Jan	140 Feb
Can Permanent Mortgage.....	---	9	9½	1,272	8½	Jan	9½ Feb	
Canada Steamship common.....	50	34¼	33½	34½	423	31¼	Jan	34½ Feb
Preferred.....	---	19½	19½	25	18	Feb	24 Jan	
Canada Wire class B.....	4c	3¼c	4c	515	2½c	Jan	4c Feb	
Canadian Bakeries common.....	100	79½	80	255	66	Jan	80 Feb	
Preferred.....	100	134	132	134	128	129	Jan	134½ Feb
Canadian Bank of Commerce.....	---	1.90	1.80	2.00	400	1.35	Jan	2½ Feb
Canadian Breweries common.....	---	31	30	31	60	28	Jan	31 Feb
Preferred.....	20	20	20½	290	19	Jan	21 Feb	
Canadian Canners 5% 1st pfd.....	---	11½	11	11½	220	10½	Jan	11½ Feb
Convertible preferred.....	---	8½	8½	775	7¾	Jan	9½ Jan	
Canadian Car & Foundry common.....	25	28½	29	100	27¾	Jan	29 Feb	
Preferred.....	---	30	30	30¼	460	27¾	Jan	30½ Feb
Canadian Celanese common.....	100	135	135	135	3	134	Feb	137 Jan
Preferred.....	17	17	17¼	225	15	Jan	18 Feb	
Canadian Dredge.....	50	133	135	165	133	Feb	137 Jan	
Canadian General Electric.....	---	4½	4½	4½	275	3¾	Jan	5 Jan
Can Indus Alcohol Co Ltd com A.....	---	15	13	15	200	10	Jan	15 Feb
Canadian Locomotive.....	48c	48c	52c	7,100	43c	Jan	56c Feb	
Canadian Maintrite Gold.....	25	7¾	7½	8½	9,647	7½	Feb	8½ Jan
Canadian Pacific Ry.....	1	1.25	1.35	1,200	95c	Jan	1.35 Feb	
Cariboo Gold Quartz Mining Co.....	1	70c	60c	70c	203	54c	Jan	70c Feb
Castle Trethewey Mines.....	100	125	125	125	4	125	Feb	125 Feb
Central Canada Loan & Savings.....	1	1.05	1.05	1.11	3,570	1.00	Jan	1.13 Feb
Central Pat Gold Mines.....	1	7¾c	7¾c	8c	1,500	7¾c	Jan	9c Jan
Central Porcupine Mines.....	1	80c	73¾c	89c	18,150	65c	Jan	89c Feb
Chesterville Larder Lake Gold Mines.....	---	2.40	2.40	2.40	50	2.40	Jan	2.65 Jan
Chromium Mining & Smelt.....	1	90c	86c	93c	13,380	75c	Jan	94c Jan
Cochenour Williams Gold Mines.....	---	9¾	9¾	9¾	2,255	9¼	Jan	9¾ Jan
Cockshutt Plov Co.....	---	6½	6½	5	6	Jan	6½ Feb	
Collingswood Terminal common.....	---	6½	6½	25	6	Jan	6½ Feb	
Preferred.....	---	17½c	20c	7,000	17c	Jan	20c Feb	
Commolt Ltd.....	---	24c	25c	1,825	20c	Jan	25c Feb	
Commonwealth Petroleum.....	---	96c	94c	96c	2,700	94c	Feb	1.02 Feb
Conlaunram Mines.....	---	10½	10½	10½	5	9½	Jan	11 Feb
Consolidated Bakeries.....	5	42½	41½	42¾	791	37¾	Jan	43½ Feb
Consolidated Smelting.....	---	126	128	38	123	Jan	128 Jan	
Consumers Gas (Toronto).....	---	22½	22½	44	22½	Jan	23½ Jan	
Cosmos Imperial Mills.....	---	70c	75c	200	65c	Jan	85c Jan	
Cub Aircraft.....	---	---	---	---	---	---	---	

STOCKS—						STOCKS—						
Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Thursday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range for 1942	
		Low	High					Low	High			
Dairy Corp preferred	50	25	25	15	25 Feb	Pacalta Oils Ltd.	8c	8c	9c	22,800	4 1/2c Jan 9c Feb	
Davies Petroleum	22c	14c	23c	104,150	10c Jan 23c Feb	Pacific Petroleum	1	31 1/2c	31 1/2c	1,000	22c Jan 31 1/2c Feb	
Delnite Mines	1	50c	50c	2,000	50c Feb 50c Feb	Page Hersey Tubes	93	93	93	110	88 1/2c Jan 93 Jan	
Denison Nickel Mines	1	4 1/2c	4 1/2c	5,000	3 1/2c Jan 4 1/2c Jan	Pamour Porcupine Mines Ltd.	68c	68c	70c	10,290	57c Jan 70c Feb	
Distillers Corp—Seagrams common	28 1/4	28 1/4	28 1/4	130	25 3/4 Jan 29 Jan	Pandora Cadillac Gold	1	4c	4c	200	3 1/2c Jan 4c Jan	
Dome Mines	19 1/4	19 1/4	20 1/4	1,145	18 1/4 Jan 20 1/4 Jan	Partanen Malartic Gold	1	3 1/2c	3 1/2c	31,000	2c Jan 4 1/2c Feb	
Dominion Bank	100	151	151	1	142 1/2 Jan 153 Feb	Paymaster Cons Mines Ltd.	1	20c	21c	5,400	18c Jan 23c Jan	
Dominion Foundries & Steel com.	22 1/2	22 1/2	23 1/2	1,028	20 1/2 Jan 23 1/2 Feb	Perron Gold Mines	1	1.01	99c	1.01	4,600	90c Jan 1.04 Jan
Preferred	100	107	107	10	107 Feb 108 Jan	Pickle-Crow Gold Mines	1	1.85	1.81	1.90	6,705	1.69 Jan 1.90 Feb
Dominion Steel class B	25	9 1/2	9 1/2	455	8 1/2 Jan 10 1/4 Jan	Pioneer Gold Mines of B C	1	1.38	1.38	1.40	1,200	1.25 Jan 1.44 Jan
Dominion Stores	8 1/4	7 1/4	8 1/4	2,740	5 1/2 Jan 8 1/4 Feb	Powell Rouyn Gold Mines	1	60c	60c	60c	4,150	55c Jan 65c Jan
Dom Woollens & Worsteds Ltd com.	20	12	11 1/4	790	2 1/4 Jan 5 1/2 Jan	Power Corp of Canada	7	7 1/2	7 1/2	535	6 Jan 7 1/2 Feb	
Preferred	20	12	11 1/4	500	8 1/2 Jan 12 1/2 Feb	Premier Gold Mining	1	78c	73c	80c	4,000	58c Jan 80c Feb
Duquesne Mining Co	1	4 1/2c	4 1/2c	2,500	4c Jan 7c Jan	Pressed Metals of America	1	5 1/4	5 1/4	6	240	4 Jan 6 1/4 Jan
East Crest Oil	12c	11c	15c	253,650	4 1/2c Jan 15c Feb	Preston East Dome Mines	1	2.07	2.02	2.10	5,645	1.72 Jan 2.10 Feb
Eastern Malartic Mines	1.14	1.12	1.22	46,610	1.12 Feb 1.30 Jan	Prospectors Airways	1	20c	20c	23c	15,000	20c Feb 23c Feb
Eastern Steel Corp.	1	13	13	10	12 Jan 13 Feb	Queenston Mining	1	42c	42c	42c	500	30c Jan 42c Feb
Economic Investment Trust	25	20	20	3	20 Jan 22 Jan	Reno Gold Mines	1	7 1/4c	7 1/4c	7 1/4c	500	7 1/4c Feb 7 1/4c Feb
Eloradio Gold Mines	1	96c	90c	1,01	82c Jan 1.20 Jan	Roche Long Lac Gold Mines	1	4c	4c	1,020	3 1/2c Jan 4 1/4c Jan	
Falconbridge Nickel Mines	3.50	3.50	3.65	790	3.10 Jan 3.70 Feb	Royal Bank of Canada	100	137	137	138	122	134 Jan 142 Jan
Fanny Farmer Candy Shops	1	22	22	262	21 1/2 Jan 23 Feb	Royalite Oil	1	24 1/4	24	25 1/4	715	21 1/2 Jan 25 1/2 Feb
Federal Kirkland	1	4 1/2c	4c	5,500	2 1/2c Jan 4 1/2c Feb	St Anthony Gold Mines	1	5c	4c	5c	6,500	2c Jan 6c Jan
Fleet Aircraft	21 1/2	21 1/2	22 1/2	1,896	19 1/2 Jan 22 1/2 Feb	San Antonio Gold Mines Ltd.	1	2.18	2.15	2.20	2,900	1.86 Jan 2.20 Jan
Ford Co of Canada class A	21 1/2	21 1/2	22 1/2	1,896	19 1/2 Jan 22 1/2 Feb	Sand River Gold Mining	1	2 1/2c	2 1/2c	3c	2,500	2 1/2c Jan 3c Feb
Francœur Gold Mines	1	28c	30c	7,200	20c Jan 32c Feb	Senator Rouyn, Ltd.	1	24 1/2c	23 1/2c	25c	18,600	20c Jan 30c Jan
Gatineau Power 5% preferred	100	84	83 1/2	40	77 Jan 85 Feb	Shawinigan Water & Power	1	17 1/2	17 1/2	18	50	17 Jan 18 1/2 Jan
5 1/2% preferred	100	90	90	5	87 Feb 90 Feb	Shawkey Gold Mining	1	2 1/2c	2 1/2c	4c	11,000	2c Jan 4c Feb
Gillies Lake-Porcupine	1	3 1/2c	3 1/2c	6,500	3c Jan 3 1/2c Feb	Sheep Creek Gold Mines	50c	96c	98c	1,500	85c Jan 1.05 Jan	
Glenora Mines	1	1 1/4c	2c	3,000	1 1/4c Feb 2c Feb	Sherritt-Gordon Gold Mines	1	85c	83c	89c	5,500	67c Jan 1.00 Feb
God's Lake Mines Ltd.	1	13 1/2c	14 1/2c	17,832	12 1/2c Jan 16c Feb	Sigma Mines (Quebec)	1	6.00	6.00	6.00	20	5.75 Jan 6.50 Feb
Goldale Mines	1	13c	13c	5,300	10 1/2c Jan 13 1/2c Feb	Simpson's class A	10	10	10	10	10	10 Jan 10 Jan
Gold Eagle Mines	1	3c	3c	4,500	2c Jan 3 1/2c Feb	Class B	100	94	93	94	35	3 1/2 Jan 4 1/2 Feb
Golden Gate Mining	1	5 1/2c	5c	43,500	3 1/2c Jan 5 1/2c Feb	Preferred	100	94	93	94	35	86 1/2 Jan 94 Feb
Grandoro Mines	1	6 1/2c	5 1/2c	1,000	5 1/2c Feb 5 1/2c Feb	Siscoe Gold Mines	1	42c	42c	44c	7,800	39c Jan 45c Jan
Great Lakes Paper common vtc	3 1/4	3 1/4	3 1/4	125	3 1/4 Jan 3 1/4 Jan	Sladen-Malartic Mines	1	38c	37c	40c	9,700	29c Jan 45c Jan
Vtc preferred	1	14 1/4	15 1/4	370	14 1/4 Feb 16 Jan	Slave Lake Gold Mines	1	2c	2c	2 1/2c	3,200	2 1/2c Feb 3 1/2c Jan
Grull Wilksne Gold Mines Ltd.	1	3 1/2c	3 1/2c	1,000	2 1/2c Jan 3 1/2c Feb	South End Petroleum	1	5 1/2c	4 1/2c	6c	266,900	3 1/2c Jan 6c Feb
Gunnar Gold Mines	1	14c	14c	3,725	11 1/4c Jan 17c Feb	Southwest Petroleum	1	13	13	13	1,200	30c Feb 30c Feb
Gypsum Lime & Alabastine	1	5 1/2	5 1/2	945	5 Jan 5 1/2 Feb	Standard Chemical	1	1.55	1.50	1.55	690	1.10 Jan 1.55 Feb
Halliwel Gold Mines	1	6c	6c	70,000	5c Feb 7c Feb	Standard Paving & Materials com.	1	8 1/2	8 1/2	8 1/2	25	7 Jan 8 1/2 Feb
Hallnor Mines	1	3.15	3.15	120	2.50 Jan 3.40 Feb	Steel Co of Canada common	63	63	63	90	59 1/2 Jan 63 Feb	
Hamilton Bridge	1	5	4 1/2	1,835	4 1/2 Jan 5 Jan	Preferred	25	69 1/2	69 1/2	69 1/2	20	66 Jan 70 Jan
Hamilton Cotton preferred	30	33	33	29	33 Feb 33 Feb	Steep Rock Iron Mines	1	1.65	1.61	1.73	32,925	1.51 Jan 1.78 Jan
Hard Rock Gold Mines	1	53c	52c	3,100	49 1/2c Jan 58c Jan	Straw Lake Beach Gold	1	1 1/2c	1 1/2c	1 1/2c	8,500	1c Jan 1 1/2c Feb
Harker Gold Mines	1	3 1/2c	3 1/2c	1,500	2 1/2c Jan 3 1/2c Feb	Sturgeon River Gold	1	10 1/4c	10 1/4c	10 1/4c	2,000	10c Jan 12c Jan
Hasaga Mines	1	20c	20c	1,000	20c Feb 25c Feb	Sudbury Basin Mines	1	1.75	1.72	1.76	550	1.46 Jan 1.90 Feb
Highwood-Sarcee Oils	1	16c	13 1/2c	6,500	10c Jan 16 1/2c Feb	Sudbury Contact Mines	1	3c	3c	3 1/2c	3,500	3c Feb 4c Jan
Holinger Consolidated Gold Mines	5	9.20	9.15	2,910	8.50 Jan 9.60 Jan	Sullivan Cons Mines	1	1.60	1.54	1.60	3,800	1.38 Jan 1.60 Feb
Home Oil	3.25	2.93	3.35	48,070	2.65 Jan 3.35 Feb	Sylvanite Gold Mines, Ltd.	1	1.60	1.54	1.60	3,800	1.38 Jan 1.60 Feb
Homestead Oil & Gas	1	5c	4c	16,800	3c Jan 5 1/2c Feb	Tamblyn (G) Ltd common	1	10 1/2	10 1/2	10 1/2	180	10 1/2 Jan 10 1/2 Feb
Hewey Gold Mines	1	18 1/2c	19 1/2c	4,800	17 1/2c Jan 20c Jan	Tech-Hughes Gold Mines	1	2.20	2.20	2.28	3,670	1.85 Jan 2.40 Feb
Hudson Bay Mining & Smelting	27 1/4	27 1/4	28 1/4	770	27 1/2 Feb 28 1/2 Jan	Texas Canadian Oil	5	95c	1.05	1.05	1,300	90c Jan 1.05 Feb
Hunts Ltd class A	100	61	61	9	55 Jan 61 Feb	Tip Top Tailors common	100	100	100	100	60	7 Jan 7 1/2 Feb
Huron & Erie Mtge.	100	61	61	9	55 Jan 61 Feb	Preferred	100	100	100	100	10	100 Feb 100 Feb
Imperial Bank of Canada	100	163	165	15	157 Jan 165 Feb	Toronto Elevators common	50	51 1/4	51 1/4	51 1/4	30	23 1/2 Jan 27 Feb
Imperial Oil	13 1/2	13	13 1/2	5,250	11 1/4 Jan 13 1/2 Feb	Preferred	50	51 1/4	51 1/4	51 1/4	6	50 Jan 51 1/4 Feb
Imperial Tobacco of Canada ordinary	5	12	12	435	11 1/4 Jan 12 1/2 Jan	Toronto General Trusts	100	72 1/2	75	75	2	68 Jan 75 Feb
Inspiration Min & Dev	1	30c	30c	2,500	27c Jan 35c Jan	Toronto Mortgage	50	85	86	86	74	68 Jan 86 Feb
International Metal common A	1	11	11	5	10 1/2 Jan 11 1/2 Jan	Towagmac Exploration	1	17c	15c	18c	14,200	12c Jan 18c Feb
International Milling preferred	100	113	113	10	112 1/2 Jan 113 1/2 Feb	Union Gas Co of Canada	50	7 1/2	7 1/2	7 1/2	734	6 Jan 7 1/2 Feb
International Nickel common	38 1/2	37 1/4	38									

OVER-THE-COUNTER MARKETS

Quotations for Thursday Feb. 11

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	6.60	7.17	Keystone Custodian Funds—		
Affiliated Fund Inc.....1½	2.53	2.78	Series B-1.....	28.27	30.99
Δ Amerex Holding Corp.....10	18½	19½	Series B-2.....	24.02	26.34
American Business Shares.....1	2.74	3.01	Series B-3.....	15.50	17.04
American Foreign Investing.....10c	11.43	12.51	Series B-4.....	7.85	8.65
Assoc Stand Oil Shares.....2	5½	6½	Series K-1.....	13.61	14.95
Axe-Houghton Fund Inc.....1	11.02	11.85	Series K-2.....	13.16	14.52
Bankers Nat Investing—			Series S-2.....	11.62	12.77
Δ Common.....1	3	3½	Series S-3.....	8.55	9.41
Δ 6% preferred.....5	4½	5½	Series S-4.....	3.31	3.68
Basic Industry Shares.....10	3.27	—	Knickerbocker Fund.....	5.53	6.09
Boston Fund Inc.....5	14.25	15.32	Loomis Sayles Mut Fund.....*	81.44	83.10
Broad Street Invest Co Inc.....5	22.51	24.37	Loomis Sayles Sec Fund.....10	33.71	34.40
Bullock Fund Ltd.....1	12.76	13.99	Manhattan Bond Fund Inc—		
Canadian Inv Fund Ltd.....1	2.85	3.45	Common.....10c	7.20	7.92
Century Shares Trust.....*	25.65	27.58	Maryland Fund Inc.....10c	2.75	4.30
Chemical Fund.....1	9.34	10.11	Mass Investors Trust.....1	18.31	19.69
Christiana Securities com.....1002,300	2,400	—	Mass Investors 2d Fund.....1	8.93	9.60
Preferred.....100	137	142	Mutual Invest Fund Inc.....10	9.26	10.12
Commonwealth Invest.....1	3.91	4.25	Nation-Wide Securities—		
Consol Investment Trust.....1	31	33	(Colo) series B shares.....*	3.17	—
Corporate Trust Shares.....1	2.12	—	(Md) voting shares.....25c	1.14	1.25
Series AA.....1	2.00	—	National Investors Corp.....1	5.57	6.02
Accumulative series.....1	2.00	—	National Security Series—		
Series AA mod.....1	2.39	—	Bond series.....	6.05	6.87
Series ACC mod.....1	2.39	—	Income series.....	3.79	4.20
Δ Crum & Forster common.....10	27¼	29	Low priced bond series.....	5.21	5.75
Δ 8% preferred.....100	118	—	Preferred stock series.....	5.84	6.45
Crum & Forster Insurance—			New England Fund.....1	10.75	11.59
Δ Common B shares.....10	28	—	New York Stocks Inc—		
Δ 7% preferred.....100	112	—	Agriculture.....	7.91	8.70
Cumulative Trust Shares.....*	4.23	—	Automobile.....	4.91	5.41
Delaware Fund.....1	17.02	18.40	Aviation.....	9.44	10.38
Diversified Trustee Shares—			Bank stock.....	7.83	8.61
C.....1	3.20	—	Building supply.....	5.71	6.29
D.....2.50	5.00	5.60	Chemical.....	8.09	8.90
Dividend Shares.....25c	1.08	1.19	Electrical equipment.....	6.82	7.51
Eaton & Howard—			Insurance stock.....	9.46	10.40
Balanced Fund.....1	17.78	18.89	Machinery.....	7.15	7.87
Stock Fund.....1	10.51	11.16	Metals.....	6.26	6.89
Equitable Invest Corp (Mass).....5	25.01	26.89	Oils.....	8.92	9.81
Equity Corp \$3 conv pfd.....1	29.38	30	Railroad.....	3.71	4.10
Fidelity Fund Inc.....*	15.47	16.65	Railroad equipment.....	5.31	5.75
Financial Industrial Fund, Inc.....	1.57	1.73	Steel.....	5.44	5.99
First Mutual Trust Fund.....5	4.86	5.40	No Amer Bond Trust cdfs.....	38½	—
Fixed Trust Shares A.....10	8.43	—	North Amer Trust shares.....*		
Foundation Trust Shares A.....1	3.30	3.85	Series 1953.....	1.88	—
Fundamental Invest Inc.....2	17.68	19.38	Series 1955.....1	2.36	—
Fundamental Trust Shares A.....2	4.14	4.96	Series 1956.....1	2.31	—
B.....*	3.81	—	Series 1958.....1	1.93	—
General Capital Corp.....*	27.91	30.01	Plymouth Fund Inc.....10c	39c	44c
General Investors Trust.....1	4.36	4.70	Putnam (Geo) Fund.....1	12.04	12.88
Group Securities—			Quarterly Inc Shares.....10c	5.60	5.65
Agricultural shares.....	5.35	5.89	Republic Invest Fund.....1	3.18	3.57
Automobile shares.....	4.33	4.88	Scudder, Stevens & Clark		
Aviation shares.....	6.26	6.89	Fund, Inc.....*	82.06	83.72
Building shares.....	5.73	6.31	Selected Amer Shares.....2½	8.00	8.73
Chemical shares.....	5.72	6.30	Selected Income Shares.....1	3.67	—
Electrical Equipment.....	7.69	8.45	Sovereign Investors.....1	5.56	6.17
Food shares.....	4.11	4.53	Spencer Trask Fund.....*	12.98	13.81
General bond shares.....	6.06	6.67	State St Investment Corp.....*	67.89	72.73
Investing.....	4.87	5.27	Super Corp of Amer AA.....1	2.14	—
Merchandise shares.....	4.53	4.99	Trustee Stand Invest Shs—		
Mining shares.....	4.92	5.42	Δ Series C.....1	2.01	—
Petroleum shares.....	5.41	5.96	Δ Series D.....1	1.93	—
Railroad shares.....	2.73	3.02	Trustee Stand Oil Shares—		
RR Equipment shares.....	3.27	3.61	Δ Series A.....1	4.85	—
Steel shares.....	4.03	4.44	Δ Series B.....1	5.33	—
Tobacco shares.....	3.69	4.02	Trusted Amer Bank Shs—		
Utility shares.....	2.94	3.25	Class B.....25c	38c	—
Δ Huron Holding Corp.....1	15c	27c	Trusted Industry Shares.....25c	68c	76c
Income Foundation Fund Inc.....			United Bond Fund series A.....	21.54	23.54
Common.....10c	1.32	1.44	Series B.....	16.74	18.30
Incorporated Investors.....5	16.06	17.27	Series C.....	6.04	6.61
Independence Trust Shares.....*	2.00	2.26	U S El Lt & Pwr Shares A.....	13	—
Institutional Securities Ltd—			B.....	1.40	—
Aviation Group shares.....	11.68	12.78	Wellington Fund.....1	14.39	15.85
Bank Group shares.....	77c	85c	Investment Banking		
Insurance Group shares.....	1.05	1.15	Corporations.....		
Investment Co of America.....10	19.50	21.19	Δ Blair & Co.....1	75c	98c
Investors Fund C.....1	10.14	10.38	Δ First Boston Corp.....10	13	14½

Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
Commodity Credit Corp—		Federal Natl Mtge Assn—	
¾%.....May 1, 1943	100.2	2s.....Mar 16, 1943	100.13
1½%.....Feb 15, 1945	100.4	1½% Jan. 3, 1944.....	100.20
Federal Home Loan Banks—		Call July 3, 1943 at 100½.....	100.24
1½%.....Mar 1, 1943	100.75	Reconstruction Finance Corp—	
2s.....Apr 1, 1943	100.5	11½%.....July 15, 1943	100.7
Federal Land Bank Bonds—		11%.....Apr 15, 1944	100.7
4s 1946-1944.....	104½	U S Housing Authority—	
4s 1944-1944.....	104½	1½% notes.....Feb 1, 1944	100.23
3½s 1955-1945.....	105½	Other Issues.....	
3s 1955-1945.....	105½	U S Conversion 3s.....1946	106½
3s Jan. 1, 1956-1946.....	106½	U S Conversion 3s.....1947	108½
3s May 1, 1956-1946.....	107½	Panama Canal 3s.....1961	128½

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10	139½	144½	Knickerbocker.....5	8½	9½
Aetna.....10	52½	54½	Maryland Casualty.....1	47½	53½
Aetna Life.....10	30½	32½	Massachusetts Bonding.....12½	66½	69½
Agricultural.....25	69½	72½	Merchant Fire Assur.....5	43½	47½
American Alliance.....10	22½	23½	Merch & Mfrs Fire N Y.....4	7½	8½
American Equitable.....5	18½	19½	National Fire.....10	59	61
American of Newark.....2½	14½	15½	National Liberty.....2	7½	8½
American Re-Insurance.....10	48½	50½	National Union Fire.....20	170	175
American Reserve.....10	13½	14½	New Amsterdam Casualty.....2	23½	25½
American Surety.....25	53½	55½	New Brunswick.....10	31½	33½
Baltimore American.....2½	7½	8½	New Hampshire Fire.....10	42½	44½
Bankers & Shippers.....25	77	80	New York Fire.....5	13½	14½
Boston.....100	547	567	North River.....2.50	24½	26½
Camden Fire.....5	21½	22½	Northeastern.....5	4½	5½
City of New York.....10	16	17½	Northern.....12.50	89½	93½
Connecticut General Life.....10	30½	32½	Pacific Fire.....25	97	101
Continental Casualty.....5	x36	38	Pacific Indemnity Co.....10	41½	43½
Federal.....10	40½	42½	Phoenix.....10	86½	89½
Fire Assn of Phila.....10	58½	60½	Preferred Accident.....5	14½	16½
Fireman's Fd of S Fran new.....10	74½	77½	Providence-Washington.....10	31½	33½
Firemen's of Newark.....5	10½	11½	Reinsurance Corp (NY).....2	47½	57½
Franklin Fire.....5	28	29½	Republic (Texas).....10	24½	25½
General Reinsurance Corp.....5	43½	45½	Revere (Paul) Fire.....10	23½	24½
Gibraltar Fire & Marine.....10	x16½	18½	St Paul Fire & Marine.....62½	269	279
Glens Falls Fire.....5	41	43	Seaboard Surety.....10	46½	48½
Globe & Republic.....5	8½	9½	Security New Haven.....10	35½	37½
Great American.....5	28½	29½	Springfield Fire & Marine.....25	123	127
Hanover.....10	25½	27½	Standard Accident.....10	60	62½
Hartford Fire.....10	93½	96½	Travelers.....100	432	442
Hartford Steamboiler Inspect.....10	45½	48½	U S Fidelity & Guaranty Co.....2	30½	32½
Home.....5	28½	30½	U S Fire.....4	49½	51½
Homestead Fire.....10	14½	15½	U S Guarantee.....10	82½	86½
Insur Co of North America.....10	71½	73½	Westchester Fire.....2.50	33½	35½
Jersey Insurance of N Y.....20	35½	38			

New York Bank Stocks

Par	Bid	Ask	Par	Bid	Ask
Bank of Manhattan Co.....10	18½	19½	First National of N Y.....100	1,305	1,335
Chase National.....13.55	31	32½	National City.....12½	31	32½
Commercial National.....100	183	191	Public National.....17½	29½	30½

New York Trust Companies

Par	Bid	Ask	Par	Bid	Ask
Bank of New York.....100	310	320	Irving.....10	12½	13½
Bankers.....10	44½	46½	Kings County.....100	1,165	1,215
Brooklyn.....100	69½	73½	Lawyers.....25	23½	26½
Central Hanover.....20	83½	86½	Manufacturers common.....20	39½	41½
Chemical Bank & Trust.....10	45	47	Preferred.....20	51½	53½
Continental Bank & Trust.....10	15½	16½	Morgan (J P) & Co.....100	192	202
Corn Exchange Bank & Trust.....20	39	40	New York.....25	81½	84½
Empire.....50	51	54	Title Guarantee & Trust.....12	3½	4½
Fulton.....100	150	165	United States.....100	1,050	1,090
Guaranty.....100	278½	283½			

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Mar 15, 1943.....	¾%	100	100.1	Dec 15, 1945.....	¾%	99.19	99.21
Jun 15, 1943.....	1½%	100.8	100.9	Mar 15, 1946.....	1%	99.24	99.26
Sep 15, 1943.....	1%	100.12	100.13	Dec 15, 1946.....	1½%	100.11	100.13
Dec 15, 1943.....	1½%	100.23	100.24	Certificates of Indebtedness—			
Mar 15, 1944.....	1%	100.22	100.23	10.65s May 1, 1943.....		100.41	0.37%
Jun 15, 1944.....	¾%	100.16	100.18	17s Aug 1, 1943.....		100.60	0.57%
Sep 15, 1944.....	1%	100.30	101	17s Nov 1, 1943.....		100.71	0.68%
Sept 15, 1944.....	¾%	99.28	99.30	17s Dec 1, 1943.....		100.74	0.71%
Mar 15, 1945.....	¾%	100.19	100.21	17s Feb 1, 1944.....		100.77	0.75%
Mar 15, 1945.....	1½%	100.13	100.15				

Quotations For Recent Bond Issues

	Bid	Ask		Bid	Ask
Cent Ill Pub Serv 3½s, 1971-----	104½	105½	Public Service of Indiana		
Empire Gas & Fuel 3½s, 1962-----	90½	91	3½s 1972-----	103	104
			Southern Natural Gas Pipe Line		
Macy (R H) 2½s 1952-----	99	99½	3½s, 1956-----	105½	105½
Penn Electric 3½s, 1972-----	107½	108	Wisconsin Pwr & Lgt 3½s, 1971	107	107½

United States Treasury Bills

Rates quoted are for discount at purchase

Bid	Ask	Bid	Ask
Treasury bills—		March 31, 1943.....	b0.37 0.30%
Feb. 17, 1943.....	b0.37 0.28%	April 7, 1943.....	b0.37 0.32%
Feb. 24, 1943.....	b0.37 0.28%	April 14, 1943.....	b0.37 0.32%
March 3, 1943.....	b0.37 0.28%	April 21, 1943.....	b0.37 0.32%
March 10, 1943.....	b0.37 0.28%	April 28, 1943.....	b0.37 0.32%
March 17, 1943.....	b0.37 0.30%	May 5, 1943.....	b0.37 0.32%
March 24, 1943.....	b0.37 0.30%	May 12, 1943.....	b0.37 0.32%

*No par value. *Odd lot sales. b Yield price. d Deferred delivery. r Canadian market.
s Cash sale—not included in range for year. x-Ex-dividend. y Ex-rights. †In default. ‡These
bonds are subject to all Federal taxes. Δ Quotations not furnished by sponsor or issuer.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
FEB. 5 TO FEB. 11, 1943, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Feb. 5	Feb. 6	Feb. 8	Feb. 9	Feb. 10	Feb. 11
Argentina, peso—						
Official.....	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free.....	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Australia, pound—	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official.....	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free.....	.051300*	.051300*	.051300*	.051300*	.051300*	.051300*
Canada, dollar—						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.900078	.900625	.900625	.900000	.900000	.900000
Colombia, peso—	.572200*	.572200*	.572200*	.572200*	.572200*	.572200*
England, pound sterling—	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee—	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso—	.205725	.205725	.205725	.205725	.205725	.205725
Newfoundland, dollar—						
Official.....	.909090	.909090	.909090	.909090	.909090	.909090
Free.....	.897500	.898125	.897500	.897500	.897500	.897500
New Zealand, pound—	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
Union of South Africa, pound—	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled.....	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled.....	.528025*	.528025*	.528025*	.528025*	.528025*	.528025*

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue	Date	Page
Atlantic Gulf & West Indies SS Lines—		
5% collateral trust bonds, due 1959.....	Mar 10	*
Atlantic Sugar Refineries, Ltd., 4% bonds due 1951.....	Mar 1	12303
Automatic Products Corp., capital stock.....	Mar 1	*
Avery (B. F.) & Sons Co., 5% notes, due June 1, 1947.....	Apr 1	437
Burlington Mills Corp., \$2.75 cum. conv. pfd. stock.....	Mar 1	438
Casco Corp., 1st mortgage 6%.....	Feb 16	518
Central Illinois Electric & Gas Co.—		
3½% debentures, due 1943-1944.....	Mar 1	519
Central Indiana Gas Co., ref. & impr. mtge. 5% bonds, due 1957.....	Mar 1	12096
Central Pacific Ry., 1st ref. mtge. bonds.....	Feb 26	128
Citizens Water Co. of Scottsdale, 1st 5s, due 1953.....	Mar 10	*
Cleveland Tractor Co., 5% debentures, due 1945.....	Mar 15	*
Commonwealth Utilities Corp., 1st mtge. bonds, series of 1926.....	Feb 15	343
Community Public Service Co. 1st mtge. 4% bonds due 1964.....	Mar 1	439
Connecticut River Power Co., 1st mtge. 3¼% bonds, series A, due 1961.....	Feb 15	217
Consolidated Title Corp.—		
Collat. trust 6% s. f. income bonds, due 1951.....	Mar 1	519
Cudahy Packing Co., 1st mtge. 3¼s, ser. A, due 1955.....	Mar 1	520
Cumberland County Power & Light Co.—		
1st mortgage 4% bonds, due 1960.....	Apr 1	12128
East Greenwich Water Supply Co., 1st mtge. 4s, ser. A.....	Mar 1	520
Finance Co. of America at Baltimore—		
4% notes, due 1947.....	Mar 10	552
Florida Public Service Co., 1st 4s, series C, due 1955.....	Mar 15	*
Fox Spokane Theatre Corp., 4% modified bonds, due 1948.....	Feb 20	*
Gar Wood Industries, Inc., 5% preferred stock.....	Mar 1	553
Gas Co. of New Mexico 1st 6½s, due 1944.....	Mar 15	12130
General American Investors Co., Inc., \$6 pfd. stock.....	Feb 27	473
Goodrich (B. F.) Co., 1st mtge. 4½s, due 1956.....	Mar 15	*
Graton & Knight Co., 1st 4½s, due 1951.....	Mar 1	553
Great Northern Power Co., 1st mtge. 5s, due 1950.....	Mar 11	*
H. & G. Realty Co. (Miniger Bldg.)—		
1st mtge. & leasehold bonds, dated 1924.....	Mar 31	*
Hajoca Corp., preferred stock.....	Feb 15	*
International Paper Co. ref. mtge. 6% bds., ser. A, due 1958.....	Mar 1	474
Kentucky Hotel, Inc., gen. mtge. 6% bonds.....	Apr 6	*
Lebanon Gas & Fuel Co., 1st mtge. 5s, due 1956.....	Mar 1	166
Lehigh Coal & Navigation Co.—		
Funding and improvement mortgage 4% bonds.....	Feb 15	554
Lehigh Valley Coal Co.—		
1st and ref. mtge. 5% bonds, due 1944.....	Aug 1	12040
Lincoln Mortgage Co., 5% income debentures, due 1948.....	Mar 1	554
Los Angeles Pacific Co., 1st ref. mtge. bonds, due 1950.....	Mar 10	*
Metropolitan Edison Co., 1st mtge. 4½s, ser. D, due 1968.....	Mar 1	476
National Distillers Products Corp.—		
7-year 3¼% sinking fund debentures.....	Mar 1	476
10-year convertible 3¼% debentures.....	Mar 1	476
National Light & Power Co., Ltd.—		
6% 1st mtge. s. f. gold bonds, ser. A, dated May 1, 1930.....	Apr 1	476
6% 1st mtge. s. f. bonds, ser. B, dated May 1, 1930.....	Apr 1	476
Northwestern Barb Wire Co., 1st mtge. 5½% bonds, due 1945.....	Mar 22	477
Nova Scotia Light & Power Co., Ltd.—		
1st mortgage 4s, due 1957.....	Mar 1	557
Ohio Oil Co., 6% preferred stock.....	Mar 15	*
Oklahoma Natural Gas Co.—		
1st mortgage 3¼s, series B, due 1955.....	Apr 1	557
Omaha & Council Bluffs Street Ry.—		
1st consol. mtge. gold bonds dated Dec. 1, 1902.....	Feb 16	557
Ozark Power & Water Co.—		
1st mortgage s. f. 5% bonds, due 1952.....	Mar 1	557
Pacific Electric Ry., ref. mtge. ser. A bonds, due 1961.....	Mar 10	*
Pacific Finance Corp. of Calif., 5% pref. stock.....	Feb 20	477
Paramount Pictures, Inc., 1st preferred stock.....	Apr 1	477
Parr Shoals Power Co., 1st mtge. 5s, due 1952.....	Apr 1	557
Pennsylvania Gas & Electric Co. 1st lien & ref. mtge. series A 5½% s. f. gold bonds, dated Sept. 1, 1925.....	Mar 1	477
Public Utilities Consolidated Corp.—		
4-5½% bonds, due 1948.....	Apr 1	*
Reliance Mfg. Co., preferred stock.....	Apr 1	558
Reliance Steel Corp., \$1.50 preference stock.....	Mar 1	558
Richmond Term. Ry., 1st mtge. 3¼% bonds, due 1965.....	Mar 1	558
Ritchie Cut-Stone Co., Ltd., 1st mtge. 6½s, due 1948.....	Mar 1	171
Rochester & Lake Ontario Water Co., 1st 5s, due 1951.....	Mar 1	558
Roman Catholic Episcopal Corp. of the Diocese of London (Ont.) 1st mtge. bonds, series A, due 1954.....	Mar 1	558
Southern Pacific Co., San Francisco Terminal, 1st mtge. bonds.....	Feb 26	173
Southern Pacific RR. 1st ref. mtge. bonds.....	Feb 26	173
Strawbridge & Clothier, 1st mtge. 5s, due 1948.....	Mar 1	*
Walworth Co. 20-yr. 6% debentures, due 1955.....	Apr 1	11872
Western Massachusetts Theatres, Inc., 1st & ref. mtge. 6% bonds, series A, due 1959.....	Mar 1	480
West Kootenay Power & Light Co., 1st mtge. 4s, ser. A.....	Mar 1	560

*Announcement in this issue. †In volume 156.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Aero Crafts Corp.	2c	3-1	2-15
Alabama Water Service Co., \$6 pfd. (quar.)	\$1½	3-1	2-20
Allis-Chalmers Mfg. Co.	25c	3-31	3-8
Alloy Cast Steel Co. (quar.)	50c	2-15	2-10
American Car & Foundry—			
7% non-cum. preferred (accum.).....	\$8.29	2-23	2-15*
Pending a court decision \$1.04 is to be withheld.			
American Central Mfg., 4% conv. pfd. (quar.)	50c	4-1	3-20
American Fork & Hoe, common.....	25c	3-15	3-5
6% preferred (quar.).....	\$1½	4-15	4-5
American Gas & Electric, common (quar.)	40c	3-15	2-17
4¼% preferred (quar.).....	\$1.18¾	4-1	3-8
American Investment Co. of Illinois.....	15c	3-1	2-15
American Investment Securities.....	10c	2-15	1-27
American Piano Corp., class A.....	50c	2-15	2-4
Class B.....	50c	2-15	2-4
Anglo-Canadian Telephone, class A (quar.)	\$15c	3-1	2-15
Animal Trap Co. of Amer., com. (quar.)	15c	2-1	1-29
7% preferred (quar.).....	\$7½c	2-1	1-29
Arizona Power, \$6 non-cum. pfd. (irreg.)	\$4.64	3-1	2-15
Artloom Corp., 7% preferred (quar.)	\$1½	3-1	2-19
Atlanta Gas Light, 6% preferred (quar.)	\$1½	4-1	3-12
Atlas Corp., common.....	25c	3-12	2-15
6% preferred (quar.).....	75c	3-1	2-15
Atlas Press Co.	20c	3-10	3-5
Atlas Tack Corp.	25c	3-8	2-19
Automatic Products Corp.	50c	4-5	4-1
Automotive Gear Works—			
\$1.65 convertible preferred (quar.).....	41¼c	3-1	2-20
Bangor Hydro-Electric, 6% pfd. (quar.)	\$1½	4-1	3-10
7% preferred (quar.).....	\$1½	4-1	3-10
Bank of Nova Scotia (quar.)	\$12½	4-1	3-16
Beau Brummell Ties, Inc.	10c	3-1	2-16
Belknap Hardware & Mfg.	25c	3-1	2-17
Bird & Sons, 5% preferred (quar.)	\$1½	3-1	2-20
Blumenthal (Sidney), 7% preferred (accum.)	\$14	3-1	2-18
Borden (Richard) Mfg. (irregular)	50c	2-20	2-10
Borger City Mfg.	50c	2-10	2-3
Borg-Warner Corp.	40c	4-1	3-18
Boyertown Burial Casket (quar.)	25c	3-1	2-19
Bright (T. G.) & Co., Ltd. (quar.)	\$1.50	3-15	2-27*
Bristol-Myers Co. (interim)	40c	3-1	2-11
Brooklyn National Corp. (liquidating)	\$8	2-3	1-30
Buell Die & Machine (quar.)	45c	2-25	2-15
Bullock's, Inc.	2c	2-25	2-15
Canada Foundries & Forgings, class A (quar.)	\$17½c	3-20	3-1
Canadian Bakeries, 5% preferred (quar.)	\$1½	3-1	2-15
Carman & Co., class B.....	25c	3-1	2-15
\$2 class A (quar.).....	50c	3-1	2-15
Carter (Wm.) Co. (annual)	\$4	3-3	3-2
Carthage Mills, common.....	25c	4-1	3-15
6% preferred A (quar.).....	\$1½	4-1	3-15
6% preferred B (quar.).....	60c	4-1	3-15
Central Arkansas Public Service—			
7% preferred (quar.).....	\$1½	3-1	2-15
Central Coal & Coke—			
4% pfd. cts. of beneficial int. (irreg.)	\$1.80	3-15	2-15
Liquidating payment.....	\$5	3-15	2-15
Central Surety & Insurance (Mo.) (quar.)	40c	2-15	2-1
Extra.....	40c	2-15	2-1
Chestnut Hill RR. (quar.)	75c	3-4	2-20
Chicago Corp., \$3 preferred (accum.)	75c	3-1	2-15
City Ice & Fuel Co.	30c	3-31	3-13
Coast Breweries, Ltd. (quar.)	13c	2-1	1-15
Coast Counties Gas & Elec.—			
5% 1st preferred (quar.).....	\$1¼c	3-15	2-25
Collateral Trust Shares.....	10½c	2-27	1-30
Colonial Stores, 5% preferred (quar.)	62½c	3-1	2-20
Common (quar.).....	25c	3-1	2-20
Columbia Broadcasting System, class A.....	30c	3-5	2-19
Class B.....	30c	3-5	2-19
Community Public Service Co.	40c	3-15	2-25
Connecticut Power Co. (quar.)	62½c	3-1	2-15
Continental Assurance (Chicago) (quar.)	50c	3-31	3-15
Continental Can Co. (interim)	25c	3-15	2-25
Continental Casualty Co. (Chicago) (quar.)	30c	3-1	2-15
Crown Cork & Seal, \$2.25 pfd. (quar.)	56¼c	3-15	2-26
Crunden-Martin Mfg., 7% pfd. (s-a)	\$3½	2-3	2-2
Dayton Power & Light, 4½% pfd. (quar.)	\$1½	3-1	2-20
Diamond Alkali Co. (quar.)	50c	3-12	2-27
Dictaphone Corp., common (irregular)	25c	3-1	2-11
8% preferred (quar.).....	\$2	3-1	2-11
Distillers Corp.-Seagrams, Ltd., com (quar.)	\$15½c	3-15	3-1
5% pfd. (quar.) (payable in U. S. funds)	\$1½	5-1	4-15
Dominguez Oil Fields (monthly)	25c	2-26	2-15
Dominion Envelopes & Carton—			
7% preferred (quar.).....	\$1¼	3-1	2-20
Douglas (W. L.) Shoe, 80c conv. prior pfd.	50c	3-1	2-1

Name of Company	Per share	When Payable	Holders of Rec.
Doyle Machine & Tool (quar.)	25c	3-27	2-17
Duncan Mills, 7% preferred (quar.)	\$1½	1-2	12-21
Eastman Kodak Co., common (quar.)	\$1¼	4-1	3-5
6% preferred (quar.)	\$1½	4-1	3-5
Electric Controller & Mfg.	75c	4-1	3-20
El Paso Natural Gas, common (quar.)	60c	3-31	3-15
7% preferred (quar.)	\$1¾	3-1	---
Ely & Walker Dry Goods, common (quar.)	25c	3-1	2-18
Famous Players Canadian Corp., Ltd.	25c	3-1	2-15
Gallaher Drug, 7% preferred (quar.)	\$1¾	2-15	2-5
7% participating preferred (quar.)	35c	2-15	2-5
Garfinckle (Julius), common (quar.)	17½c	3-31	3-15
5% convertible preferred (quar.)	37½c	3-31	3-15
General Shareholding Corp., \$6 pfd. (accum.)	\$1½	3-1	2-16
Cash or 44/1000th share of common stock			
Gosnold Mills, \$6 preferred (accum.)	\$3	2-15	2-2
Great Atlantic & Pacific Tea Co. of Amer.			
Common (irregular)	\$1.25	2-20	2-9
7% preferred (quar.)	\$1.75	2-20	2-9
Great Lake Engineering Works (quar.)	15c	3-15	3-8
Great Northern Paper (reduced)	40c	3-3	2-20
Greyhound Corp., common (quar.)	25c	4-1	3-20
5½% preferred (quar.)	13¾c	4-1	3-20
Hammermill Paper (quar.)	40c	3-30	3-5
Hammond Instrument, 6% preferred (quar.)	75c	2-15	2-1
Hancock Oil Co., class A (quar.)	50c	3-1	2-15
Class B (quar.)	50c	3-1	2-15
Hanley (James) Co., common (quar.)	25c	3-1	2-17
7% preferred (quar.)	87½c	3-1	2-17
Hart-Carter, convertible preferred (quar.)	50c	3-1	2-15
Haverty Furniture	25c	2-25	2-15
Hecla Mining Co. (quar.)	25c	3-15	2-15
Heilman (G.) Brewery	25c	3-15	2-27
Hobart Manufacturing Co. class A (quar.)	37½c	3-1	2-15
Hollinger Consolidated Gold Mines, Ltd.			
Monthly	15c	2-25	2-11
Holt (Henry) \$1.80 class A (accum.)	25c	3-5	2-13
Interstate Hosiery Mills (quar.)	25c	3-15	3-1
Intertype Corp. (irregular)	25c	3-10	3-1
Jaeger Machine Co.	50c	3-10	2-26
Jewel Tea Co. common (quar.)	40c	3-20	3-6
4¼% preferred (quar.)	\$1.06½	5-1	4-17
K W Battery Co. (quar.)	5c	2-15	2-6
Kansas Electric Power, 5% pfd. (quar.)	\$1¼	4-1	3-15
Kaufmann Department Stores			
5% convertible pref. (quar.)	\$1¼	3-15	3-1
Keith-Albee-Orpheum Corp.			
7% convertible preferred (quar.)	\$1.75	4-1	3-15
Klein (D. Emil) (quar.)	25c	4-1	3-20
Knudsen Creamery, 60c preferred (quar.)	15c	2-25	2-15
Kress (S. H.) Co. common	40c	3-13	2-26
6% special preferred (quar.)	15c	3-13	2-26
Lamson & Sessions, common	10c	3-15	3-5
\$2.50 preferred (quar.)	62½c	4-1	3-20
Langley's Ltd. 7% conv. preferred (accum.)	\$1	2-23	2-17
7% convertible preferred (accum.)	150c	3-11	3-3
7% convertible preferred (accum.)	150c	6-11	6-3
7% convertible preferred (accum.)	150c	6-11	9-3
7% convertible preferred (accum.)	150c	12-11	12-3
Langston Monotype Machine Co.	25c	2-27	2-17
Leitch & Co. \$2.50 preferred (quar.)	62½c	4-1	3-15
Lee (H. D.) Mercantile (quar.)	25c	3-5	2-20
Leslie Salt Co.	50c	3-15	2-11
Lexington Water 7% preferred (quar.)	\$1¾	3-1	2-11
Life & Casualty Insurance (Tenn.) (quar.)	15c	3-10	2-19
Lincoln Stores, Inc., common (quar.)	30c	3-1	2-23
7% preferred (quar.)	\$1¾	3-1	2-23
Ludlow Manufacturing & Sales Co. (quar.)	\$2	3-15	3-6
Manischewitz (B.) 7% preferred (quar.)	\$1¾	4-1	3-19
Mapes Consol. Mfg. (quar.)	50c	4-1	3-15
Marion Mfg. Co.	\$1½	2-15	2-4
May Department Stores Co.	75c	3-1	2-15
Mead Corp., common	15c	3-12	2-26
\$6 cumulative preferred A (quar.)	\$1.50	3-1	2-15
\$5.50 cumulative preferred B (quar.)	\$1.37½	3-1	2-15
Metal Textile Corp.			
\$3.25 participating preferred (quar.)	\$1¼c	3-1	2-20
Metal & Thermit, common (irreg.)	35c	3-10	3-2
7% preferred (quar.)	\$1¾	3-31	3-20
Michigan Sugar, 6% preferred (accum.)	30c	2-26	2-18
Midland Oil Corp.			
\$2 convertible preferred (accum.)	25c	3-15	3-1
Mississippi Valley Public Service Co.			
Common (quar.)	\$1	4-1	3-18
7% preferred A (quar.)	\$1.75	3-1	2-13
6% preferred B (quar.)	\$1.50	4-1	3-18
Moran Towing Corp. (irregular)	6c	3-4	2-15
Morris (Philip)—See Philip Morris.			
Motors Acceptance Co., 6% pfd. (quar.)	\$1½	3-1	---
Motor Wheel Corp.	20c	3-10	2-19
Nashua Gummed & Coated Paper (quar.)	50c	3-1	2-23
National Cylinder Gas Co. (quar.)	20c	3-24	3-8
National Folding Box Co.	50c	4-1	3-25
National Standard Co. (quar.)	50c	4-1	3-15
Nebraska Power Co. 7% preferred (quar.)	\$1¾	3-1	2-13
6% preferred (quar.)	\$1¾	3-1	2-13
Newberry (J. J.) Co. (quar.)	60c	4-1	3-16
Newmarket Mfg. Co. (irregular)	\$1	2-15	2-6
New Britain Gas Light (quar.)	37½c	2-1	1-26
New York Air Brake Co.	50c	3-1	2-19
Nineteen Hundred Corp., class A (quar.)	50c	5-15	5-1
Class A (quar.)	50c	8-16	8-2
Class A (quar.)	50c	11-15	11-1
Northeastern Water & Electric			
\$4 preferred (quar.)	\$1	3-1	2-15
Northern Natural Gas Co. (irregular)	50c	3-25	2-20
Ogilvie Flour Mills Ltd.			
7% preferred (quar.)	\$1¾	3-1	2-17
Ohio Oil Co. 6% preferred (quar.)	\$1¾	3-15	2-11
Ohio Power Co. ½% preferred (quar.)	\$1¾	3-1	2-9
Ohio Public Service 5% preferred (monthly)	41¾c	3-1	2-20
6% preferred (monthly)	50c	3-1	2-20
7% preferred (monthly)	58½c	3-1	2-20
Paahau Sugar Plantations (quar.)	15c	3-5	2-25
Paramount Pictures, Inc., common (quar.)	30c	4-1	3-18
6% 1st preferred (quar.)	\$1¼	4-1	3-18
Parker Rustproof Co.	37½c	3-1	2-10
Praslee-Gaubert Corp. (irregular)	12½c	1-28	1-26
Pennsylvania Water & Power			
Common (quar.)	\$1	4-1	3-15
\$5 preferred (quar.)	\$1¼	4-1	3-15
Peoples Gas Light & Coke, (quar.)	\$1	4-15	3-22
Phelps Dodge Corp.	40c	3-10	2-25
Philip Morris & Co., Ltd., common (quar.)	75c	4-15	3-29
Extra	\$1¼	4-15	3-29
4¼% preferred (quar.)	\$1½	5-1	4-15
4¼% preferred (quar.)	\$1.06½	5-1	4-15
Phoenix Insurance Co. (quar.)	50c	4-1	3-15
Pittsburgh Coke & Iron			
\$5 convertible preferred (quar.)	\$1¼	3-1	2-18*
Pittsburgh Suburban Water Service Co.			
\$5.50 preferred (quar.)	\$1.37½	2-15	---
Pittsburgh, Youngstown & Ashtabula Ry.			
7% preferred (quar.)	\$1¾	3-1	2-20
Planters Nut & Chocolate (quar.)	\$2½	4-1	3-15
Proprietary Mines, Ltd. (interim)	15c	3-8	2-15
Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1¾	3-31	3-8
Radio Corp of America, \$3.50 1st pfd. (quar.)	87½c	4-1	3-5
\$5 cum. preferred B (quar.)	\$1.25	4-1	3-5
Republic Petroleum Co., 5% pfd. A (quar.)	68½c	2-15	2-5
Roxy Theatres, \$1.50 preferred (quar.)	37½c	3-1	2-15
Royalty Income Shares, series A	23c	2-25	1-31
St. Joseph Lead Co.	50c	3-10	2-26
Sheaffer Pen Co., common (quar.)	50c	2-25	2-15
Extra	25c	2-25	2-15
Sherwin-Williams Co. of Canada			
Common (interim)	115c	5-1	4-15
7% preferred (quar.)	\$1¾	4-1	3-15

Listings On The New York Stock Exchange For The Year 1942

The aggregate of new and additional corporate securities listed on the New York Stock Exchange for the calendar year 1942 was the smallest for any year since 1934. The 1942 total footed up \$1,021,664,684 as compared with \$1,702,727,682 for 1941 and \$815,156,214 in 1934. The total volume of listings for 1942, more so than in 1941, was adversely affected by the World War with the entry of the United States into the conflict in December, 1941. The effects of the war were felt in the securities markets and tended to restrain the floating of new securities, which ultimately find their way to the Stock Exchange. Other influences which hindered the marketing of new securities were the sale of large blocks of gilt-edge bonds through private channels, financing of industries engaged in the war effort by Government agencies and through Regulation V loans. By Presidential decree on March 26, 1942, the Federal Reserve Banks were authorized to act as fiscal agents for Government war agencies in financing war-production loans on a guaranteed basis. These are classified as Regulation V loans and usually have a maturity up to five years and carry a low rate of interest. Several corporations availed themselves of this means to raise money for working capital and expansion instead of getting the necessary funds through the sale of bonds and stock issues to the public, which ultimately are listed on the Exchange.

In late years the great preponderance of new listings fell in the refunding column, the total in this classification being \$655,568,417 in 1942, as compared with \$1,097,271,851 in 1941. Securities listed representing new capital added up \$360,851,579 in 1942 as compared with \$519,341,886 in 1941 and old issues just listed aggregated but \$5,244,688, as against \$86,113,945 in 1941. The 1942 total in the latter category is the lowest since 1914.

Railroad securities listed during 1942 totaled \$387,782,841, entirely due with the exception of one bond issue of \$14,737,000, to reorganizations, principally the Erie RR. and the Wabash Ry. The latter two roads issued a total of \$121,888,800 of stocks and \$237,584,941 in bonds in exchange for old securities.

Like 1941 there were no listings of securities of any foreign or Canadian companies during the year.

The following tables embrace the record of aggregate corporate listings for the last 10 years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE

	Issued for New Capital, Etc.	Old Issues Now Listed	Replacing Old Securities	Total
*Bonds				
1942	\$199,239,500		\$492,196,541	\$691,436,041
1941	369,334,643		743,911,957	1,113,246,600
1940	73,693,000		786,386,620	860,079,620
1939	154,523,644	9,116,500	850,864,956	1,014,505,100
1938	451,456,410	174,500,000	588,274,925	1,214,231,335
1937	295,786,003	1,297,000	1,246,727,962	1,543,810,965
1936	332,345,499	169,000	2,443,453,771	2,775,968,270
1935	137,752,264	9,777,000	782,079,416	929,608,680
1934	66,672,300	3,218,000	159,439,200	229,329,500
1933	16,081,800		124,714,225	140,796,025

	Issued for New Capital, Etc.	Old Issues Now Listed	Replacing Old Securities	Total
*Stocks				
1942	\$161,612,079	\$5,244,688	\$163,371,876	\$330,228,643
1941	150,007,243	86,113,945	353,359,894	589,481,082
1940	60,102,549	44,717,892	255,695,236	360,515,677
1939	128,661,401	108,202,644	248,283,550	485,147,595
1938	107,352,110	266,309,787	104,993,864	478,655,761
1937	407,310,983	63,370,201	1,064,228,713	1,534,909,897
1936	177,688,367	251,563,947	984,021,944	1,413,274,258
1935	140,611,600	326,637,111	289,638,052	756,886,763
1934	62,127,308	425,941,221	97,758,185	585,826,714
1933	65,509,543	108,751,530	58,080,216	232,341,289

	Issued for New Capital, Etc.	Old Issues Now Listed	Replacing Old Securities	Total Bonds and Stocks
*Total Bonds & Stocks				
1942	\$360,851,579	\$5,244,688	\$655,568,417	\$1,021,664,684
1941	519,341,886	86,113,945	1,097,271,851	1,702,727,682
1940	133,795,549	44,717,892	1,042,081,856	1,220,595,297
1939	283,185,045	117,319,144	1,099,148,506	1,499,652,695
1938	558,808,520	440,809,787	693,268,789	1,692,887,096
1937	703,096,986	64,667,201	2,310,956,675	3,078,720,862
1936	510,033,866	251,732,947	3,427,475,715	4,189,242,528
1935	278,363,864	326,637,111	1,071,717,468	1,676,718,443
1934	128,799,608	425,941,221	287,197,385	841,938,214
1933	81,591,343	108,751,530	182,794,441	373,137,314

*Government issues, foreign and domestic, not here included, shown separately.

Note—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned:

	BONDS			STOCKS		
	Railroad \$	Public Utilities \$	Indus. & Miscell. \$	Railroad \$	Public Utilities \$	Indus. & Miscell. \$
1942...	265,894,041	210,588,000	214,954,000	121,888,800	67,284,500	141,055,253
1941...	75,580,200	586,084,000	451,581,500	55,075,067	29,406,019	505,001,996
1940...	380,529,800	115,825,200	363,724,620	83,938,100	43,204,727	233,372,850
1939...	\$2,263,500	\$42,823,100	\$408,118,500		\$4,548,825	\$390,596,770
1938...	\$0,717,000	\$16,051,000	\$34,563,325		253,059,349	225,506,412
1937...	\$265,417,000	\$43,589,000	\$394,804,265	183,538,617	73,400,110	1,377,911,170
1936...	\$21,142,900	\$1,165,253,000	\$98,572,370	39,500,755	68,364,061	1,305,409,442
1935...	\$155,230,000	\$214,749,000	\$58,639,680	8,694,537		748,192,226
1934...	\$165,559,100	\$44,539,500	\$19,230,900		5,720,737	580,105,977
1933...	\$113,725,100	\$4,081,800	\$22,989,125	218,400	15,120,242	217,002,647

Government issues, foreign and domestic, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

GOVERNMENT BONDS LISTED ON NEW YORK STOCK EXCHANGE

	Foreign Issues (incl. Canadian)	U. S. Gov. Securities	Total
1942		\$9,985,716,100	\$9,985,716,100
1941	\$65,313,500	\$6,788,572,200	\$6,853,885,700
1940	10,309,200	\$2,838,421,350	\$2,848,730,550
1939	87,519,930	\$2,581,369,900	\$2,668,889,830
1938	329,931,700	\$3,754,989,275	\$4,084,920,975
1937	311,739,500	\$2,682,944,320	\$2,994,683,820
1936	186,990,700	\$5,706,005,275	\$5,892,995,975
1935		\$3,675,639,050	\$3,751,639,050
1934	76,000,000	\$6,270,129,450	\$6,270,129,450
1933		\$2,938,224,000	\$2,938,224,000

*Includes \$315,000,000 of City of New York corporate stock. †Includes \$1,364,000 City of New York Corporate stock.

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly, the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts are included in the totals of corporate listings in the above:

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE

	BONDS			STOCKS		
	Railroad	Public	Indust.	Railroad	Public	Indust.
	\$	Utilities	Miscell.	\$	Utilities	Miscell.
1942
1941
1940
1939	2,000,000
1938	6,741,900	.....	.....	33,255,425
1937	3,297,000	.....	27,904,000	18,500,000	.....	5,695,941
1936	25,000,000	19,053,500	.....	.....	40,300,530
1935
1934	13,803,500	.....	.....	.....
1933	1,915,170

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES

OPERATIONS OUTSIDE UNITED STATES						
	BONDS			STOCKS		
	Railroad \$	Public Utilities \$	Indust. and Miscell. \$	Railroad \$	Public Utilities \$	Indust. and Miscell. \$
1942
1941
1940
1939
1938	975,840	.....
1937
1936	1,957,500	.....	.....	9,836,340
1935
1934	1,089,720	.....
1933	1,874,700	176,880

Total bond issues listed during the year 1942 aggregated \$691,436,041 compared with \$1,113,246,600 in 1941. Of the 1942 total, \$199,239,500 was for new capital as against \$369,334,643 in 1941 and \$492,196,541 for refunding purposes as compared with \$743,911,957 in 1941. Of the total bonds listed, railroads accounted for \$265,894,041, public utilities \$210,588,000 and industrial and miscellaneous aggregated \$214,954,000.

Stocks listed during 1942 aggregated \$330,228,643, a decrease of \$259,252,439 below the 1941 total of \$589,481,082. Of the stocks listed, railroads accounted for \$121,888,800 compared with \$55,075,067 in 1941; public utilities totaled \$67,284,590 as against \$29,406,019 in 1941; while industrial and miscellaneous stocks aggregated \$141,055,253 (the smallest in several years), as compared with \$505,001,996 in 1941.

In the railroad bond group, the principal issues listed were \$5,955,850 1st consolidated 4½s, series A, \$92,409,775 1st consolidated 4s, series B, and \$52,644,916 general mortgage income 4½s, of the Erie RR., all issued in connection with the reorganization of that road. There were also listed the following bond issues of the Wabash Ry. which were issued through the reorganization of the old road: \$47,354,200 1st mortgage 4s, \$17,510,000 general mortgage income 4s and \$21,710,100 general mortgage income 4½s.

Public utility bonds listed during 1942 footed up \$210,588,000. The principal issues listed were: \$80,000,000 Alabama Power Co. 1st 3½s; \$25,000,000 Pacific Gas & Electric Co. 1st & refunding 3s, series K; \$20,000,000 Philadelphia Electric Co. 1st & refunding 2½s; \$15,000,000 Public Service Electric & Gas Co. 1st & refunding 3s; \$26,000,000 Virginia Public Service Co. first mortgage 3½s and \$10,000,000 Union Electric Co. of Missouri 1st & refunding collateral trust 3½s.

Industrial and miscellaneous bonds listed during 1942 totaled \$214,954,000. The principal issues listed were: \$100,000,000 American Tobacco Co. 3% debentures; \$35,000,000 Celanese Corp. of America 3½% debentures and four issues of \$15,000,000 each for Union Oil Co. of California, Superior Oil Co. (Calif.), National Distillers Products Corp. and Schenley Distillers Co.

Railroad stocks listed aggregated \$121,888,800 of which three issues totaling \$90,782,100 were for the Erie RR. and one issue of \$31,106,700 4% preferred for the Wabash RR. These securities were issued in connection with the reorganization of the above roads.

Public utilities stocks listed were confined to two issues and consisted of \$65,625,000 common stock of Pacific Telephone & Telegraph Co. and 165,959 shares of common stock of Third Avenue Transit Corp.

In the industrial and miscellaneous group, stocks listed aggregated \$141,055,253, and included the following: \$26,566,900 5% preferred stock of United Aircraft Corp.; 1,203,755 common shares and 240,000 shares of \$1.25 cumulative preferred stock of Vultee Aircraft, Inc.; \$14,896,500 5.60% preferred stock of Panhandle Eastern Pipe Line Co.; \$9,000,000 4½% preferred stock of G. C. Murphy Co.; 291,300 shares of common stock of Jones & Laughlin Steel Corp.; \$3,000,000 4% preferred stock of Abbott Laboratories and 50,000 shares of \$2.50 preferred stock of Burlington Mills Corp.

The following table shows at a glance Government bonds listed and authorized to be listed on the Exchange during 1942.

GOVERNMENT ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING THE YEAR 1942

United States of America:		
2½%	Treasury bonds of 1949-1951	\$2,097,617,000
2½%	Treasury bonds of 1952-1955	1,500,781,300
2½%	Treasury bonds of 1949-1951	1,292,446,100
2½%	Treasury bonds of 1942-1967	2,118,164,500
2½%	Treasury bonds of 1949-1951	1,014,018,900
2½%	Treasury bonds of 1950-1952	1,962,688,300
Total		\$9,985,716,100

The purposes on account of which the several bond and stock issues listed during the year were issued are given in the following tables:

RAILROAD BONDS LISTED DURING THE YEAR 1942

Company and Class of Bonds—	Amount	Purpose of Issue:
Erie Railroad:		
1st cons. 4½s, series A, 1957	\$5,955,850	
1st cons. 4s, series B, 1955	\$92,409,775	Issued per plan of reorganization
Gen. mtg. income 4½s, 2015	\$52,644,916	
Norfolk Southern Ry.:		
1st mtg. 4½s, series A, 1998	\$4,218,300	Issued per plan of reorganization
Gen. mtg. conv. inc. 5s, 2014	\$6,507,400	
St. Paul Union Depot Co. 1st & refunding 3½s, series B, 1971	\$14,737,000	Refunding
Spokane International RR. income mtg. 4½s, 2013	\$2,846,400	Issued per plan of reorganization
Wabash Ry.:		
1st 4s, 1971	\$47,354,200	
Gen. mtg. income 4s, 1981	\$17,510,000	Issued per plan of reorganization
Gen. mtg. income 4½s, 1991	\$21,710,100	
Total	\$265,894,041	

PUBLIC UTILITY BONDS LISTED DURING THE YEAR 1942

Company and Class of Bonds—	Amount	Purpose of Issue
Alabama Power Co. 1st 3½s, 1972	\$80,000,000	Refunding
Laclede Gas Light Co. ref. & extension 5s, 1945	\$9,868,000	Exchange for bonds due 1942, extended to 1945
Montreal Tramways Co. 1st & refunding 5s, 1951	\$19,720,000	Bonds due 1941, extended to 1951
Pacific Gas & Electric Co. 1st & ref. 3s, series K, 1971	\$25,000,000	Refunding, new capital
Potomac Electric Power Co. 1st 3½s, 1977	\$5,000,000	Working capital, etc.
Philadelphia Electric Co. 1st & refunding 2½s, 1971	\$20,000,000	Pay notes issued for capital expenditures
Public Service Electric & Gas Co. 1st & ref. 3s, 1972	\$15,000,000	Capital expenditures
Union Electric Co. of Mo. 1st & collateral trust 3½s, 1971	\$10,000,000	Construction
Virginia Public Service Co. 1st 3½s, 1972	\$26,000,000	Refunding
Total	\$210,588,000	

INDUSTRIAL AND MISCELLANEOUS BONDS LISTED DURING 1942

Company and Class of Bonds—	Amount	Purpose of Issue
American Tobacco Co. 3% debentures, 1962	\$100,000,000	Refunding, pay bank loans
Celanese Corp. of Amer. 3½% debentures, 1962	\$35,000,000	Refunding, pay bank loans, etc.
Childs Co. 5% debts, 1957	\$2,254,000	Exch. for debts, due 1943
Food Machinery Corp. 3% debentures, 1956	\$4,000,000	Repay short-term bank loans, corp. purposes
Natl. Distillers Products Corp. 7-year 3½% debentures	\$15,000,000	Repay bank loans, general corporate purposes
Paramount Pictures, Inc., 4% debentures, 1956	\$5,700,000	Exchange for 2½% notes
Philip Morris & Co., Ltd., Inc., 3% debentures, 1962	\$6,000,000	Corporate purposes
Pittsburgh Steel Co. 1st 4½s, series B, 1950	\$2,000,000	Additions, working capital
Schenley Distillers Co. 4% debentures, 1952	\$15,000,000	Pay bank loans
Superior Oil Co. (Calif.) 3½% debentures, 1956	\$15,000,000	Refunding, new capital
Union Oil Co. of Calif. 3% debentures, 1967	\$15,000,000	Capital expenditures
Total	\$214,954,000	

RAILROAD STOCKS LISTED DURING THE YEAR 1942

Company and Class of Stock—	Amount	Purpose of Issue
Erie Railroad:		
Common (3,140,000 shrs.)	\$31,400,000	
Cts. of beneficial interest in common (200,000)	\$20,000,000	Issued per plan of reorganization
5% preferred series A	\$39,382,100	
Wabash RR. 4½% preferred	\$31,106,700	Issued per plan of reorganization
Total	\$121,888,800	

PUBLIC UTILITY STOCKS LISTED DURING THE YEAR 1942

Company and Class of Stock—	Amount	Purpose of Issue
Pacific Tel. & Tel. Co. common	\$65,625,000	Capital expenditures, etc.
Third Ave. Transit Corp. common (165,959 shrs.)	\$1,659,590	Issued per merger plan
Total	\$67,284,590	

INDUSTRIAL AND MISCELLANEOUS STOCKS LISTED DURING 1942

Company and Class of Stock—	Amount	Purpose of Issue
Jones & Laughlin Steel Corp. common (291,300 shrs.)	\$12,817,200	Acquisition Otis Steel Co.
Lockheed Aircraft Corp. com.	75,960	Merger of constituent co.
(Glenn L.) Martin Co. common	5,853	Corporate purposes
Mead Corp. com. (68,622 shrs.)	\$1,441,052	
\$5.50 cum. pfd. (7,435 shrs.)	\$749,500	Acquisition of const. co.
Minneapolis Honeywell Regulator Co. 4 1/2% preferred	2,500,000	Corporate purposes
Monsanto Chem. Co. preferred (35,000 shares)	\$3,500,000	Capital additions, etc.
(G. C.) Murphy Co. 4 3/4% pfd.	9,000,000	Refunding, corporate purposes
Panhandle Eastern Pipe Line Co. 5.60% preferred	14,896,500	Refunding, acquisition of securities
Paramount Pictures, Inc., com.	194,731	Conversion of preferred stocks
Philip Morris & Co., Ltd., Inc. 4 1/2% preferred	4,966,600	Reduction of bank loans
Phillips Petroleum Co., common (43,928 shares)	\$1,317,840	Acquisition of const. cos.
Pittsburgh Steel Co., Inc. 1st series 5 1/2% prior pfd.	461,100	Issued in exch. for class B
Class A 5% preferred	1,152,500	7% preferred
Pressed Steel Car Co. common	153,655	Conversion of preferred stocks
Southeastern Greyhound Lines common	271,500	Acquisition of const. cos.
Stokely Bros. & Co., Inc., com.	38,818	Exch. for existing stocks
United Aircraft Corp. 5% pfd.	26,566,900	Corporate purposes
Universal Cyclopedia Steel Corp. common	15,336	Issued under Employees' Purchase Plan

Company and Class of Stock—	Amount	Purpose of Issue
Vittec Aircraft, Inc., common	1,203,755	Old stock just listed
\$1.25 cum. pfd. (240,000 shrs.)	\$6,000,000	Acquisition of const. cos.
West Indies Sugar Corp. com.	951,208	Old stock just listed
Total	\$141,055,253	

*Includes shares of no par value. The amounts given represent the declared or stated value.

In the following tables we give a list of the securities for which certificates of deposit were issued during 1942, a list of companies for which new certificates were issued in exchange for voting trust certificates without changing the number of shares listed; a list of companies changing their name, etc. These securities are not included in the above tabulations as they represent substitutions for securities already listed and are not considered by us as new or additional listings. The tables follow:

SECURITIES FOR WHICH CERTIFICATES OF DEPOSIT AND DEPOSIT RECEIPTS WERE ISSUED, THE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED

Chicago, Terre Haute & Southeastern Ry. certificates of deposit for income mortgage 50-year bonds, 1960	\$6,336,000
Colorado & Southern Ry. certificates of deposit for 4 1/2% gold bonds, 1980	17,000,000
Laclede Gas Light Co. refunding and extended mortgage 5s, 1942	10,000,000
Warren Brothers Co. 6% sinking fund debentures 1941	4,457,000
Convertible preferred stock (no par)	40,507 shs.
Common stock (no par)	472,923 shs.

SHARES ISSUED IN EXCHANGE FOR DEPOSIT CERTIFICATES AND VOTING TRUST CERTIFICATES

Bush Terminal Buildings Co. 7% cumulative preferred	70,000 shs.
Sperry Corp. common (par \$1)	2,015,565 shs.

SECURITIES ISSUED IN CONNECTION WITH CHANGE OF NAME OF CORPORATION. THE SECURITIES HAVING BEEN PREVIOUSLY LISTED

	No. of Shrs.
Best Foods, Inc. (formerly Hecker Products Corp.)	1,500,000
Food Fair Stores, Inc. (formerly Union Premier Food Stores, Inc.)	332,129
General Precision Equipment Corp. (formerly General Theatres Equipment Corp.)	585,822
Gotham Hosiery Co., Inc. (formerly Gotham Silk Hosiery Co., Inc.) common	449,883
7% cumulative preferred (par \$100)	17,934
Ritter Co., Inc. (formerly Ritter Dental Mfg. Co.)	160,000
Sterling Drug, Inc. (formerly Sterling Products, Inc.)	1,750,700
Sylvania Electric Products, Inc. (formerly Hygrade Sylvania Corp.)	514,368

COMPANIES CHANGING PAR VALUE OF SHARES WITHOUT CHANGING NUMBER OF SHARES ISSUED

	No. of Shrs.
Alleghany Corp. (from no par to \$1)	4,522,597
General Public Service Corp. (from no par to 10 cents)	669,886

SHARES ISSUED TO REPLACE STOCK THROUGH REDUCTION IN NUMBER OF SHARES OUTSTANDING

Brewing Corp. of America from 750,000 shares par \$3 to shares of \$15 par	150,000 shs.
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THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 9.8% above those for the corresponding week last year. Our preliminary total stands at \$6,529,374,440 against \$5,945,497,489 for the same week in 1942. At this center there is an increase for the week ended Friday of 20.4%. Our comparative summary for the week follows:

Week Ending Feb. 6	1943	1942	%
New York	\$2,536,417,781	\$2,105,429,166	+20.4
Chicago	247,635,260	261,989,843	-5.5
Philadelphia	358,000,000	362,000,000	-0.6
Boston	209,956,275	233,144,675	-9.9
Kansas City	117,325,038	98,924,959	+18.6
St. Louis	91,400,000	101,900,000	-10.3
San Francisco	145,438,000	125,970,000	+15.4
Pittsburgh	144,315,638	130,103,184	+10.9
Cleveland	99,442,301	97,879,704	+1.6
Baltimore	82,489,745	81,776,821	+0.9
Ten cities, five days	\$4,034,420,038	\$3,606,148,362	+11.9
Other cities, five days	1,109,079,514	1,007,208,235	+10.1
Tot. all cities, five days	\$5,143,499,552	\$4,613,356,597	+11.5
All cities, one day	1,385,874,888	1,332,140,892	+4.0
Total all cities for week	\$6,529,374,440	\$5,945,497,489	+9.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week

ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Feb. 6. For that week there was an increase of 32.8%, the aggregate of clearings for the whole country having amounted to \$9,252,647,944 against \$6,968,890,382 in the same week in 1942. Outside of this city there was an increase of 17.7%, the bank clearings at this center having recorded an increase of 47.6%. We group the cities according to the Federal Reserve Districts in

which they are located, and from this it appears that in the New York District (including this city) the totals show an expansion of 46.2%, in the Boston Reserve District of 15.4% and in the Philadelphia Reserve District of 10.8%. In the Cleveland Reserve District the totals show an increase of 21.0%, in the Richmond Reserve District of 23.8% and in the Atlanta Reserve District of 23.2%. In the Chicago Reserve District the totals record a gain of 10.0%, in the St. Louis Reserve District of 18.6% and in the Minneapolis Reserve District of 18.4%. In the Kansas City Reserve District the increase is 33.9%, in the Dallas Reserve District of 6.5% and in the San Francisco Reserve District 26.9%.

In the following we furnish a summary by Federal Reserve Districts:

Week Ended Jan. 9	1943	1942	Inc. or Dec. %	1941	1940
Federal Reserve Districts					
1st Boston	390,423,251	338,396,305	+15.4	293,884,661	237,783,715
2d New York	5,326,767,706	3,644,061,153	+46.2	3,354,099,678	2,747,216,527
3d Philadelphia	621,581,914	560,927,061	+10.8	474,007,446	396,866,641
4th Cleveland	544,898,219	450,264,304	+21.0	366,637,986	273,671,387
5th Richmond	252,549,641	203,997,551	+23.8	173,576,968	129,195,907
6th Atlanta	328,283,744	266,387,050	+23.2	206,782,640	157,806,981
7th Chicago	540,161,637	490,963,622	+10.0	413,662,044	353,108,569
8th St. Louis	268,603,006	226,549,273	+18.6	171,478,071	131,026,367
9th Minneapolis	169,541,516	143,246,735	+18.4	105,931,300	89,973,815
10th Kansas City	260,192,920	194,348,347	+33.9	140,612,269	118,034,259
11th Dallas	110,176,478	103,454,158	+6.5	79,027,665	64,579,919
12th San Francisco	439,467,912	346,294,820	+26.9	274,863,700	224,200,676
Total	9,252,647,944	6,968,890,382	+32.8	6,054,574,428	4,913,433,763
Outside N. Y. City	4,078,687,353	3,468,937,991	+17.7	2,822,311,872	2,268,805,072
Canada	630,461,944	461,796,470	+36.5	421,136,408	603,991,487

The volume of transactions in share properties on the New York Stock Exchange for the first month of the years 1940 to 1943 is indicated in the following:

	1943	1942	1941	1940
Month of January	18,032,142	12,993,665	13,312,960	15,990,665
Stock, number of shares	18,032,142	12,993,665	13,312,960	15,990,665
Bonds				
Railroad & misc. bonds	\$290,899,400	\$206,145,000	\$212,637,000	\$120,903,000
Foreign govern't bonds	11,675,500	12,672,000	15,643,000	20,254,000
U. S. government bonds	250,700	1,138,000	2,707,000	3,760,000
Total bonds	\$302,816,600	\$219,955,000	\$230,987,000	\$144,917,000

The course of bank clearings at leading cities of the country for January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY	1943	1942	1941	1940	1939	1938	1937	1936
(000,000 omitted)								
New York	18,402	16,937	14,685	14,067	14,616	13,412	17,523	16,787
Chicago	1,809	1,854	1,539	1,451	1,207	1,262	1,484	1,219
Boston	1,435	1,385	1,128	1,036	918	879	1,154	1,051
Phila.	2,504	2,517	2,039	1,816	1,579	1,483	1,742	1,629
St. Louis	642	571	440	389	354	357	392	352
Pittsburgh	961	859	712	561	492	481	647	479
San Fran.	1,020	898	700	665	596	595	646	592
Baltimore	570	504	409	343	276	270	305	257
Cincinnati	431	388	304	269	240	239	247	222

We now add our detailed statement showing the figures for each city for the month of January and for the week ended Feb. 6 for four years.

Clearings at—	1943	1942	Inc. or Dec. %	1941	1940
First Federal Reserve District—Boston					
Me.—Bangor	2,991,846	3,620,339	-17.4	2,835,026	2,440,852
Portland	16,199,171	15,195,731	+6.6	10,846,525	9,186,123
Mass.—Boston	1,435,357,799	1,385,406,938	+3.6	1,128,466,283	1,035,994,757
Fall River	3,728,451	4,446,340	-16.1	3,427,179	3,282,719
Holyoke	2,337,469	2,169,269	+7.8	1,848,302	1,741,320
Lowell	2,011,041	1,968,319	+2.2	1,839,246	1,836,541
New Bedford	4,300,366	3,992,769	+7.7	3,428,775	3,214,997
Springfield	18,938,222	19,004,245	-0.3	16,472,791	15,957,250
Worcester	12,844,476	13,247,622	-3.0	10,926,294	10,139,492
Conn.—Hartford	63,443,724	72,102,075	-12.0	66,001,176	54,689,796
New Haven	27,653,711	27,262,330	+1.4	22,921,911	22,911,008
Waterbury	7,482,000	7,718,800	-3.1	7,388,600	6,707,000
R. I.—Providence	63,938,800	70,262,400	-9.9	58,399,700	53,628,100
N. H.—Manchester	2,634,345	2,805,518	-6.1	2,644,852	2,553,433
Total (14 cities)	1,663,861,441	1,626,346,752	+2.3	1,337,446,680	1,224,283,398
Second Federal Reserve District—New York					
Albany	944,194	802,088	+17.4	740,583	561,132
Buffalo	3,192,336	2,282,663	+40.3	3,474,944	2,986,944
Catonsville	289,121,027	252,885,502	+17.0	2,290,391	1,930,560
Elmira	814,604	677,828	+20.3	11,703,497	9,767,144
Geneva				5,192,488	4,417,549
Glens Falls					
Kingston					
Port Jervis					
Roseton					
Saratoga Springs					
Schenectady					
Troy					
Watkins Glen					
West Coxsack					
Westerlo					
Yonkers					
Total (14 cities)	390,423,251	338,396,305	+15.4	293,884,661	237,783,715

Month of January					Week Ended Feb. 6					
	1943	1942	Inc. or Dec. %	1941	1940	1943	1942	Inc. or Dec. %	1941	1940
Second Federal Reserve District—New York—										
N. Y.—Albany	32,832,925	54,379,812	—39.6	33,560,182	40,172,567	10,076,593	7,179,854	+40.4	6,021,849	7,770,421
Binghamton	6,942,905	6,489,927	+7.0	5,867,192	5,565,133	1,896,984	2,059,548	—7.9	1,661,109	1,267,935
Buffalo	239,700,000	226,056,741	+6.0	174,877,847	158,045,420	54,200,000	49,900,000	+8.6	37,100,000	32,500,000
Elmira	4,987,208	4,238,280	+17.7	3,021,378	2,297,892	1,170,414	1,008,822	+16.0	681,884	441,439
Jamestown	4,610,495	4,770,775	—3.4	4,798,186	3,825,295	889,979	986,163	—9.8	764,258	700,464
New York	18,402,566,210	16,936,770,149	+8.7	14,685,100,044	14,066,814,641	5,173,960,591	3,504,952,391	+47.6	3,231,772,556	2,644,628,691
Rochester	48,523,498	51,530,151	—5.8	43,645,238	40,487,477	12,619,513	12,180,400	+3.6	11,257,571	8,538,453
Syracuse	25,652,602	26,119,800	—1.8	22,636,780	21,737,558	6,983,564	6,347,794	+10.0	5,930,026	5,950,609
Utica	5,091,187	5,316,114	—4.2	4,465,592	3,911,938	—	—	—	—	—
Conn.—Stamford	24,984,643	24,407,566	+2.4	21,822,658	21,663,532	5,971,095	5,819,298	+2.6	5,009,676	4,036,239
N. J.—Montclair	1,651,748	2,024,033	—18.4	1,996,041	2,045,332	545,508	530,177	+2.9	508,847	427,117
Newark	113,819,995	104,631,475	+8.8	91,229,226	83,913,642	26,819,602	26,433,306	+1.5	24,597,497	18,940,020
Northern N. J.	154,675,303	153,322,063	+0.9	136,184,950	131,868,221	31,633,863	30,663,403	+3.2	28,794,405	22,014,139
Oranges	4,090,292	3,533,351	+15.8	3,352,445	3,243,860	—	—	—	—	—
Total (14 cities)	19,070,129,011	17,603,590,237	+8.3	15,232,557,759	14,585,592,508	5,326,767,706	3,644,061,156	+46.2	3,354,099,678	2,747,216,527
Third Federal Reserve District—Philadelphia—										
Pa.—Alltoona	1,884,189	2,204,776	—14.5	2,411,988	2,034,220	491,291	570,753	—13.9	563,147	438,437
Bethlehem	4,183,016	5,134,712	—18.5	4,080,383	2,204,568	737,951	825,279	—10.6	634,046	491,560
Chester	2,142,550	2,323,990	—7.8	1,923,444	1,577,008	501,740	452,462	+10.9	420,459	486,793
Harrisburg	12,149,468	11,908,384	+2.0	10,844,627	10,067,408	—	—	—	—	—
Lancaster	6,390,242	7,383,184	—13.4	6,001,103	5,617,506	1,594,248	1,501,121	+6.2	1,476,472	1,147,005
Lebanon	2,194,204	2,409,025	—8.9	2,317,010	2,116,655	—	—	—	—	—
Norristown	2,223,375	2,438,576	—8.8	1,823,018	1,849,753	—	—	—	—	—
Philadelphia	2,504,000,000	2,517,000,000	—0.5	2,039,000,000	1,816,000,000	605,000,000	546,000,000	+10.8	461,000,000	386,000,000
Reading	5,743,777	6,093,599	—5.7	7,777,720	6,813,941	1,260,208	1,244,873	+1.2	1,529,131	1,330,544
Scranton	10,904,454	11,219,245	—2.8	11,415,896	11,779,633	2,726,180	2,648,714	+2.9	2,482,272	2,135,408
Wilkes-Barre	5,545,481	5,359,143	+3.5	4,891,300	4,519,980	1,327,940	1,238,740	+7.2	1,159,611	877,340
York	8,853,277	8,470,965	+4.5	6,428,539	5,656,739	2,211,556	2,109,419	+4.8	1,507,508	1,077,754
Pottsville	1,392,314	1,311,118	+6.2	1,297,282	1,234,018	—	—	—	—	—
Du Bois	723,556	711,826	+1.6	546,662	814,523	—	—	—	—	—
Hazleton	2,670,563	2,946,960	—9.4	2,766,320	2,548,043	—	—	—	—	—
Del.—Wilmington	19,969,971	20,879,993	—4.4	19,927,186	16,702,614	—	—	—	—	—
N. J.—Trenton	17,241,100	24,603,300	—29.9	20,920,100	17,755,000	5,730,800	4,335,700	+32.2	3,234,800	2,881,800
Total (17 cities)	2,608,211,537	2,632,398,796	—0.9	2,144,372,578	1,909,291,609	621,581,914	560,927,061	+10.8	474,007,446	396,866,641
Fourth Federal Reserve District—Cleveland—										
Ohio—Canton	12,728,282	13,211,457	—3.7	11,958,697	9,813,916	3,406,843	2,726,042	+25.0	2,781,697	2,116,740
Cincinnati	431,319,539	388,472,309	+11.0	303,693,316	269,137,184	96,111,411	85,068,400	+13.0	62,664,603	54,163,997
Cleveland	819,822,811	719,965,399	+13.9	548,811,493	456,430,775	178,193,340	144,123,931	+23.6	112,637,172	89,240,587
Columbus	60,184,200	57,492,700	+4.7	49,472,700	45,351,100	15,416,000	12,666,900	+21.7	11,799,500	9,378,600
Hamilton	3,452,912	3,465,205	—0.4	2,529,532	1,927,431	—	—	—	—	—
Lorain	1,109,429	1,349,097	—17.8	1,099,630	920,163	—	—	—	—	—
Mansfield	8,411,042	10,650,229	—21.0	8,612,337	7,918,607	1,998,834	2,386,113	+21.7	1,925,854	1,628,870
Youngstown	14,099,853	15,455,928	—8.8	12,678,976	13,015,315	3,245,957	3,688,879	—12.0	3,037,348	2,435,550
Newark	5,917,716	6,816,171	—13.2	5,788,919	5,098,413	—	—	—	—	—
Toledo	32,923,697	30,163,418	+9.2	24,616,704	20,236,965	—	—	—	—	—
Pa.—Beaver Co.	1,384,918	1,463,662	—5.4	1,129,066	1,473,356	—	—	—	—	—
Greensburg	944,281	1,084,083	—12.9	817,912	656,744	—	—	—	—	—
Pittsburgh	961,759,352	859,111,498	+11.9	712,483,076	561,223,791	246,525,834	194,604,039	+26.7	171,791,812	114,707,043
Erie	10,961,898	10,157,125	+7.9	8,066,512	7,409,152	—	—	—	—	—
Oil City	12,981,801	12,398,504	+4.7	9,820,471	13,472,482	—	—	—	—	—
Ky.—Lexington	17,545,863	18,994,163	—7.6	13,373,687	13,503,048	—	—	—	—	—
W. Va.—Wheeling	7,283,756	7,470,581	—2.5	7,071,754	6,444,325	—	—	—	—	—
Total (17 cities)	2,402,831,350	2,157,721,529	+11.4	1,722,024,782	1,434,032,767	544,898,219	450,264,304	+21.0	366,637,986	273,671,387
Fifth Federal Reserve District—Richmond—										
W. Va.—Huntington	4,363,141	4,016,285	+8.6	3,128,170	2,130,032	1,124,803	914,361	+23.0	716,005	449,889
Va.—Norfolk	25,408,000	22,317,000	+13.9	16,353,000	11,421,000	5,956,000	5,308,000	+12.2	3,911,000	2,305,000
Richmond	297,227,173	252,998,536	+17.5	217,119,450	183,915,928	67,910,542	55,112,539	+23.2	45,961,348	36,361,081
S. C.—Charleston	10,267,620	8,801,342	+16.7	7,928,608	6,009,878	2,285,297	2,093,377	+9.2	1,540,591	1,193,025
Columbia	13,337,627	12,484,473	+6.8	10,916,709	8,487,952	—	—	—	—	—
Greenville	10,018,204	9,836,556	+1.9	6,923,263	6,182,839	—	—	—	—	—
Md.—Baltimore	570,649,542	504,198,844	+13.2	408,686,865	343,332,231	141,142,824	105,719,562	+33.5	90,234,098	66,663,130
Frederick	2,147,590	2,337,636	—8.1	2,021,155	1,853,503	—	—	—	—	—
D. C.—Washington	153,183,173	166,815,884	—8.2	132,187,283	107,137,093	34,130,175	34,849,712	—2.1	31,213,956	22,223,782
Total (9 cities)	1,086,602,070	983,806,556	+10.4	805,264,503	670,470,456	252,549,641	203,997,551	+23.8	173,576,968	129,195,907
Sixth Federal Reserve District—Atlanta—										
Tenn.—Knoxville	41,995,946	32,618,738	+28.7	24,949,467	22,043,475	8,103,157				

Month of January				Week Ended Feb. 6						
Clearings at—	1943 \$	1942 \$	Inc. or Dec. %	1941 \$	1940 \$	1943 \$	1942 \$	Inc. or Dec. %	1941 \$	1940 \$
Eighth Federal Reserve District—St. Louis—										
Mo.—St. Louis	642,913,423	570,691,357	+ 12.7	439,919,013	389,029,637	154,800,000	130,800,000	+ 18.3	96,700,000	76,100,000
Cape Girardeau	4,563,091	4,929,142	— 7.4	5,031,282	4,265,255	—	—	—	—	—
Independence	840,761	802,701	+ 4.7	615,058	536,461	—	—	—	—	—
Ky.—Louisville	293,104,666	271,579,271	+ 7.9	204,653,197	163,522,312	71,394,364	58,355,877	+ 22.3	44,794,238	34,687,981
Tenn.—Memphis	179,408,101	180,682,537	— 0.7	144,566,305	100,748,345	41,599,642	36,625,396	+ 13.6	29,407,833	19,717,386
Ill.—Jacksonville	395,524	545,084	— 27.4	335,174	300,796	—	—	—	—	—
Quincy	3,460,000	3,360,000	+ 3.0	2,469,000	2,400,000	809,000	768,000	+ 5.3	576,000	521,000
Total (7 cities)	1,124,685,566	1,032,590,092	+ 8.9	797,589,029	660,802,806	268,603,006	226,549,273	+ 18.6	171,478,071	131,026,367
Ninth Federal Reserve District—Minneapolis—										
Minn.—Duluth	16,066,540	14,629,428	+ 9.8	12,751,387	12,524,312	3,395,762	3,119,892	+ 8.8	2,957,190	2,644,531
Minneapolis	480,513,787	425,415,487	+ 13.0	314,454,829	293,399,179	113,243,896	93,341,519	+ 21.3	68,643,458	56,985,791
Rochester	1,683,459	1,841,773	— 8.6	1,801,660	1,778,827	—	—	—	—	—
St. Paul	172,146,951	165,313,627	+ 4.1	126,458,557	120,403,296	43,264,547	37,079,010	+ 16.7	26,266,993	22,984,207
Winona	1,850,574	2,019,505	— 8.4	1,468,973	1,709,181	—	—	—	—	—
Fergus Falls	500,358	472,644	+ 5.9	585,600	611,193	—	—	—	—	—
N. D.—Fargo	12,410,374	13,748,342	— 9.7	11,272,466	9,369,329	2,974,875	3,056,050	— 2.7	2,846,887	2,406,158
Grand Forks	1,432,000	1,517,000	— 5.6	1,054,000	1,012,000	—	—	—	—	—
Minot	1,396,629	950,389	+ 47.0	950,000	704,788	—	—	—	—	—
S. D.—Aberdeen	4,723,641	4,759,074	— 0.7	3,682,282	3,244,410	1,220,451	1,204,822	+ 1.3	743,572	665,005
Sioux Falls	13,200,654	11,445,088	+ 15.3	7,347,779	6,965,131	—	—	—	—	—
Huron	1,242,771	1,081,318	+ 14.9	833,400	936,160	—	—	—	—	—
Mont.—Billings	4,056,461	4,422,675	— 8.3	3,638,998	3,269,280	995,394	975,176	+ 2.1	836,429	663,184
Great Falls	5,562,044	4,756,018	+ 16.9	3,522,214	2,948,092	—	—	—	—	—
Helena	20,615,843	16,651,307	+ 23.8	14,882,520	13,632,857	4,446,591	4,470,266	— 0.5	3,636,771	3,624,939
Lewistown	370,593	308,637	+ 20.1	234,580	260,024	—	—	—	—	—
Total (16 cities)	737,772,679	669,332,312	+ 10.2	504,939,245	472,768,059	169,541,516	143,246,735	+ 18.4	105,931,300	89,973,815
Tenth Federal Reserve District—Kansas City—										
Neb.—Fremont	819,474	537,376	+ 52.5	488,636	468,147	195,420	186,748	+ 4.6	118,250	94,886
Hastings	—	—	—	—	—	354,495	185,555	+ 91.0	202,679	132,507
Lincoln	14,953,403	13,872,885	+ 7.8	11,959,126	11,040,733	3,837,911	3,196,238	+ 20.1	2,788,612	2,611,111
Omaha	272,039,731	186,955,381	+ 45.5	142,565,560	133,105,982	64,490,168	44,349,949	+ 45.4	32,343,229	28,221,034
Kan.—Manhattan	974,773	1,003,314	— 2.9	864,756	686,589	—	—	—	—	—
Parsons	1,389,672	1,682,019	— 17.4	1,071,133	774,309	—	—	—	—	—
Topeka	12,998,220	12,270,249	+ 5.9	10,647,186	10,356,072	2,742,747	3,020,624	— 9.2	3,029,638	2,771,296
Wichita	23,301,619	21,094,129	+ 10.5	15,198,069	13,467,060	5,951,193	5,204,057	+ 14.4	3,314,651	2,562,006
Mo.—Joplin	3,257,283	4,475,158	— 27.2	2,813,422	2,578,704	—	—	—	—	—
Kansas City	732,045,447	613,526,330	+ 19.3	466,891,561	409,526,711	174,558,731	132,234,328	+ 32.0	94,105,749	77,221,504
St. Joseph	26,092,824	20,489,962	+ 27.3	16,866,587	15,465,280	6,168,806	4,399,719	+ 40.2	3,347,118	3,107,769
Carthage	1,095,614	808,246	+ 35.6	1,297,111	858,206	—	—	—	—	—
Okl.—Tulsa	46,185,052	50,171,393	— 7.9	35,528,434	34,291,450	—	—	—	—	—
Colo.—Colorado Springs	4,042,260	2,909,803	+ 38.9	2,550,459	2,821,319	1,097,160	784,735	+ 39.8	552,173	637,553
Denver	204,554,006	173,096,589	+ 18.2	141,374,433	129,760,220	—	—	—	—	—
Pueblo	3,928,318	3,770,451	+ 4.2	3,175,132	2,957,308	796,289	786,394	+ 1.3	810,170	674,593
Wyoming—Casper	1,646,756	1,611,458	+ 2.2	1,545,237	1,559,268	—	—	—	—	—
Total (17 cities)	1,349,324,452	1,108,274,743	+ 21.8	854,836,842	769,717,358	260,192,920	194,348,347	+ 33.9	140,612,269	118,034,259
Eleventh Federal Reserve District—Dallas—										
Texas—Austin	8,589,256	10,533,942	— 18.5	7,809,922	8,930,494	2,465,315	2,104,558	+ 17.1	2,596,729	1,564,866
Beaumont	8,701,265	6,749,078	+ 28.9	5,078,569	4,570,681	—	—	—	—	—
Dallas	410,975,976	376,604,923	+ 9.1	287,023,000	256,309,000	87,554,126	81,237,777	+ 7.8	60,888,203	51,070,309
El Paso	37,040,794	33,476,078	+ 10.6	31,925,682	22,874,388	—	—	—	—	—
Ft. Worth	11,100,863	45,447,952	— 75.6	32,056,563	28,533,129	11,939,205	10,554,318	+ 13.1	7,874,145	6,301,342
Galveston	11,628,000	11,894,000	— 2.2	10,403,000	11,321,000	2,409,000	3,015,000	— 20.1	2,534,000	1,778,710
Houston	364,984,351	317,747,821	+ 14.9	243,084,282	217,942,952	—	—	—	—	—
Port Arthur	3,238,649	2,770,229	+ 16.9	1,971,894	2,086,798	—	—	—	—	—
Wichita Falls	4,966,725	5,773,142	— 14.0	5,662,840	4,446,300	1,149,714	1,313,565	— 12.5	1,000,003	993,360
Texarkana	2,320,147	3,203,302	— 27.6	1,754,095	1,423,256	—	—	—	—	—
La.—Shreveport	21,189,936	23,137,759	— 8.4	17,785,474	15,129,194	4,659,118	5,228,940	— 10.9	4,134,585	2,871,332
Total (11 cities)	884,735,962	837,338,226	+ 5.7	644,555,321	573,567,192	110,176,478	103,454,158	+ 6.5	79,027,665	64,579,919
Twelfth Federal Reserve District—San Francisco—										
Wash.—Bellingham	2,823,106	2,814,619	+ 0.3	2,207,475	1,894,950	—	—	—	—	—
Seattle	340,804,875	285,186,085	+ 19.5	201,877,349	166,093,830	83,897,865	62,266,630	+ 34.7	45,182,141	35,505,757
Yakima	5,809,178	6,330,628	— 8.2	4,175,349	3,486,601	1,444,753	1,042,576	+ 38.6	1,114,498	803,415
Ida.—Boise	6,881,205	6,183,250	+ 11.3	6,315,293	5,844,609	—	—	—	—	—
Ore.—Eugene	1,900,000	2,036,000	— 6.7	1,504,000	1,110,000	—	—	—	—	—
Portland	285,197,731	229,447,371	+ 24.5	168,888,382	136,120,022	70,662,775	47,260,423	+ 49.5	38,604,835	26,683,215
Utah—Ogden	8,067,401	5,315,897	+ 51.8	3,143,494	3,165,325	—	—	—	—	—
Salt Lake City	117,830,982	107,561,886	+ 9.5	80,905,148	73,658,643	23,956,786	20,331,445	+ 17.8	15,305,781	12,594,635
Ariz.—Phoenix	25,806,344	21,863,639	+ 18.0	16,471,737	17,848,443	—	—	—	—	—
Calif.—Bakersfield	6,987,034	9,804,720	— 28.7	7,511,882	8,812,612	—	—	—	—	—
Berkeley	13,452,988	15,493,049	— 13.2	10,888,921	9,789,214	—	—	—	—	—
Long Beach	30,052,909	26,754,331	+ 8.5	19,148,073	16,790,370	8,542,609	5,997,251	+ 42.4	4,124,811	3,311,504
Modesto	5,942,482	5,399,426	+ 10.1	4,268,480	3,906,000	—	—	—	—	—
Pasadena	13,924,282	17,966,138	— 22.5	17,335,717	14,418,161	3,411,993	4,134,684	— 17.5	3,847,389	3,526,401
Riverside	4,581,263	4,115,699	+ 11.3	3,541,476	4,711,856	—	—	—	—	—
San Francisco	1,020,461,784	898,129,514	+ 13.6	699,883,116	665,138,725	239,266,000	197,686,000	+ 21.0	159,822,000	135,381,000
San Jose	18,788,370	17,134,974	+ 9.7	13,604,970	12,273,588	3,203,062	3,144,297	+ 1.9	2,809,487	2,335,403
Santa Barbara	5,485,437	7,461,893	— 26.5	6,889,377	6,859,104	1,280,215	1,491,445	— 14.2	1,648,777	1,888,194
Stockton	17,999,486	13,889,738	+ 29.6	12,386,846	9,598,853	3,801,854	2,940,069	+ 29.3	2,423,981	2,171,152
Total (19 cities)	1,932,796,857	1,682,889,127	+ 14.9	1,282,287,085	1,161,520,906	439,467,912	346,294,820	+ 26.9	274,883,700	224,200,676
Grand total (188 cities)	38,078,510,466	34,658,010,123	+ 9.9	29,012,468,197	26,659,261,701	9,252,647,944	6,968,890,382	+ 32.8	6,054,574,428	4,913,433,763
Outside New York	19,675,944,256	17,721,239,974	+ 11.0	14,327,368,153	12,592,447,060	4,078,687,353	3,463,937,991	+ 17.7	2,822,311,872	2,268,805,072

CANADIAN CLEARINGS FOR JANUARY, AND FOR WEEK ENDED FEBRUARY 4, FOR FOUR YEARS

Month of January					Week Ended Feb. 4					
Canada—	1943 \$	1942 \$	Inc. or Dec. %	1941 \$	1940 \$	1943 \$	1942 \$	Inc. or Dec. %	1941 \$	1940 \$
Toronto	710,114,587	607,596,459	+ 16.9	549,569,830	435,574,148	195,052,688	150,928,689	+ 29.2	137,493,969	245,998,397
Montreal	603,495,634	536,941,985	+ 12.4	421,674,904	395,670,957	197,506,686	128,380,831	+ 53.8	103,572,541	167,464,533
Winnipeg	210,772,222	189,437,558	+ 11.3	158,721,421	209,349,069	50,078,026	40,003,833	+ 25.2	34,659,685	55,734,651
Vancouver	112,626,858	87,059,619	+ 29.4	77,502,862	71,817,913	30,312,481	22,064,017	+ 37.4	19,754,027	31,858,903
Ottawa	364,734,213	230,673,899	+ 58.1	199,490,204	87,541,113	90,101,726	59,486,259	+ 51.5	69,370,223	37,617,840
Quebec	23,082,292	21,938,398	+ 5.2	19,995,466	19,431,538	6,893,793	6,067,542	+ 13.6	5,719,429	4,996,264
Halifax	17,103,060	16,192,377	+ 5.6	12,453,291	13,650,359	4,660,794	3,663,473	+ 27.2	3,070,702	7,834,450
Hamilton	25,917,378	31,028,499	- 16.5	25,917,378	26,097,146	7,804,355	8,505,878	- 8.2	8,459,339	7,263,223
Calgary	29,127,249	28,432,423	+ 2.4	25,442,847	21,937,822	6,676,142	6,398,921	+ 4.3	7,350,748	8,507,453
St. John	10,890,303	9,968,490	+ 9.2	9,432,359	10,565,580	2,596,933	2,356,667	+ 10.2	2,539,211	5,564,382
Victoria	8,215,621	8,196,016	+ 0.2	7,970,783	7,211,529	2,165,276	2,923,481	+ 1.8	1,968,098	2,196,060
London	13,842,673	12,292,886	+ 12.6	11,883,741	11,003,725	3,802,890	2,813,421	+ 30.1	2,813,421	4,187,329
Edmonton	27,895,901	25,665,994	+ 8.7	19,657,971	17,422,172	8,412,984	6,296,835	+ 33.6	4,584,446	4,699,695
Regina	21,069,538	18,176,804	+ 15.9	16,105,961	14,333,460	5,006,363	4,297,156	+ 16.5	3,850,518	4,052,781
Brandon	1,970,595	1,902,890	+ 3.5	1,498,027	1,264,489	494,428	503,531	- 1.8	368,234	340,881
Lethbridge	2,931,733	2,754,877	+ 6.4	2,081,674	2,008,543	447,426	623,605	- 18.3	560,765	513,306
Saskatoon	7,644,518	6,974,900	+ 9.6	5,858,025	5,722,795	1,781,744	1,632,650	+ 9.1	1,516,626	1,455,118
Moose Jaw	3,776,380	3,064,189	+ 10.2	2,930,754	2,583,616	714,833	747,593	- 4.4	578,321	589,097
Brantford	4,687,754	4,697,964	- 0.2	4,232,718	3,982,782	850,626	1,067,479	- 20.3	1,026,814	1,399,482
Fort William	4,464,470	4,447,808	+ 0.4	3,797,245	2,997,450	1,101,843	1,049,572	+ 5.0	980,423	848,767
New Westminster	3,677,770	3,778,968	- 2.7	2,879,449	2,689,806	823,204	882,626	- 6.7	666,815	834,887
Medicine Hat	1,829,449	1,280,083	+ 42.9	1,272,960	933,061	674,226	344,322	+ 95.8	255,255	205,692
Peterborough	3,398,058	3,276,512	+ 3.7	2,570,396	2,567,646	840,349	612,177	+ 37.3	677,345	590,442
Sherbrooke	4,257,083	4,144,032	+ 2.7	3,357,463	3,166,156	1,092,424	1,202,812	- 9.2	785,988	716,940
Kitchener	5,487,275	5,586,376	- 1.8	4,845,130	4,640,723	949,295	1,341,239	- 29.2	1,186,791	1,363,250
Windsor	18,636,393	16,799,927	+ 10.9	15,464,708	13,944,812	3,691,400	3,691,400	+ 17.3	3,198,068	2,895,974
Prince Albert	2,306,830	2,038,627	+ 13.2	1,631,461	1,448,644	531,852	515,963	+ 3.1	433,657	341,450
Moncton	5,019,487	5,192,564	- 3.3	3,427,011	3,324,649	1,424,757	1,124,122	+ 25.6	843,327	1,062,326
Kingston	3,443,648	3,496,399	- 1.5	2,874,985	2,469,354	808,272	787,061	+ 2.7	745,028	769,573
Chatham	2,656,806	3,074,578	- 13.6	2,420,337	2,687,301	637,267	556,107	+ 14.6	692,883	695,048
Sarnia	2,914,008	1,982,280	+ 47.0	1,955,791	1,888,492	644,333	522,927	+ 23.2	460,733	506,236
Budbury	4,600,204	4,972,751	- 7.5	4,299,049	4,290,874	1,242,785	1,080,622	+ 15.0	952,968	887,061
Total (32 cities)	2,262,189,995	1,903,066,931	+ 18.9	1,641,216,201	1,404,217,724	630,461,944	461,796,470	+ 36.5	421,136,408	603,991,487

(Continued from page 633)

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Sheller Mfg. Corp.	5c	3-22	2-33	Columbia Pictures, \$2.75 conv. pfd. (quar.)	68 3/4c	2-15	2-1
Shenango Valley Water Co., 6% pfd. (quar.)	\$1 1/2	3-1	2-20	Commonoil, Ltd. (interim)	11c	2-27	2-12
Simmons-Boardman Publishing	75c	3-1	2-18	Commonwealth International Corp. (quar.)	14c	2-15	1-15
\$3 convertible preferred (quar.)	50c	3-3	2-20	Commonwealth Telephone Co.			
Southern Advance Bag & Paper	50c	3-3	2-20	5% cumulative preferred (quar.)	\$1.25	3-1	2-28
\$2 convertible preferred (quar.)	\$1 1/2	3-3	2-20	Compania Swift Internacional (quar.)	50c	3-1	2-15
6% preferred (quar.)	\$1 1/2	3-3	2-20	Concord (N. H.) Gas, 7% pfd. (accum.)	75c	2-15	1-29
7% preferred (quar.)	30c	3-1	2-13	Connecticut Lt. & Power, \$2.20 pfd. (quar.)	55c	3-1	2-5
Southern Pipe Line Co. (irregular)	\$2	2-27	2-17	\$2.40 preferred (quar.)	60c	3-1	2-5
Spartan Mills (quar.)	40c	3-10	2-20	Connecticut River Power, 6% pfd. (quar.)	\$1 1/2	3-1	2-15
Spencer Kellogg & Sons (irregular)	60c	3-2	2-15	Consolidated Biscuit Co. (irreg.)	10c	3-23	3-1
Standard Oil Co. of Kansas	75c	3-1	2-15	Consolidated Cigar Corp. 7% pfd. (quar.)	\$1 1/2	3-1	2-15
Sterling Drug, Inc. (quar.)	25c	3-15	2-25	Consolidated Edison of N. Y. com. (quar.)	40c	3-15	2-5
Sun Oil Co. (quar.)	\$1 1/2	3-15	3-1	Consolidated Oil Corporation (quar.)	12 1/2c	2-15	1-15
Sunset Oils, Ltd.	25c	4-1	3-19	Consolidated Paper Co. (Mich.) (quar.)	25c	3-1	2-18
Sylvania Electric Products (reduced)	45c	4-15	4-5	Consolidated Steel Corp. \$1.75 pfd. (accum.)	182	2-24	2-11
4 1/2% convertible preferred (quar.)	25c	2-23	2-11	Container Corp. of America	25c	2-20	2-5
Sylvania Industrial Corp. (quar.)	25c	3-31	3-10	Cook Paint & Varnish, common (quar.)	20c	3-1	2-17
Tennessee Corp.				\$4 preferred (quar.)	\$1	3-1	2-17
Tex-O-Kan Flour Mills Co.				Corrugated Paper Box 7% pfd. (accum.)	\$1 1/2	3-1	2-15
7% preferred (accum.)	\$1.75	3-1	2-15	Cosmos Imperial Mills (quar.)	130c	2-15	1-30
Texas Gulf Producing	10c	2-26	2-16	Extra	115c	2-15	1-30
Tobacco & Allied Stocks (irregular)	50c	3-10	2-23	Creameries of America, Inc. \$3 1/2 pfd. (quar.)	87 1/2c	3-1	2-10
Trion Co., common	20c	3-15	3-5	Cresson Consolidated Gold Mining & Milling (quar.)	1c	2-15	1-30
7% preferred (quar.)	\$1 1/2	3-15	3-5	Crane Co., 5% preferred (quar.)	\$1 1/2	3-15	2-27
Trustee Standard Oil Shares, series B	21c	3-1	1-30	Crown Cork & Seal Co., Ltd. (quar.)	150c	2-15	1-30
Trusted New York Bank Shares	4 1/2c	2-10		Crown Drug Co., 7% preferred (quar.)	43 1/2c	2-15	2-5
United Aircraft Products, Inc., com. (quar.)	25c	3-15	3-1	Crown Zellerbach Corp., \$5 conv. pfd. (quar.)	\$1.25	3-1	2-13
Extra	25c	3-15	3-1	Crum & Forster Insurance Shares Corp.			
5 1/2% convertible preferred (quar.)	27 1/2c	3-1	2-16	7% preferred (quar.)	\$1.75	2-27	2-8
United Air Lines Transport Corp. (resumed)	50c	3-1	2-19	Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-18
Utica & Mohawk Cotton Mill	\$1	2-8	2-1	Culver & Fort Clinton RR. (s-a)	10c	2-16	1-22
Van Norman Machine Tool Co.	25c	3-20	3-10	Semi-annually	10c	8-16	7-22
Van Ralite Co., common	50c	3-1	2-17	Cuneo Press, Inc., 4 1/2% preferred (quar.)	\$1 1/2	3-15	3-1
7% 1st preferred (quar.)	\$1.75	3-1	2-17	Curtis Publishing, \$4 prior pfd. (accum.)	75c	4-1	3-8
Vick Chemical Co. (quar.)	50c	3-1	2-15	Cushman's Sons, Inc., 7% pfd. (accum.)	\$3 1/2	3-1	2-15
Virginia Fire & Marine Insurance (s-a)	50c	3-1	2-18	Dairy Corp. of Canada, 5% pfd. (init. quar.)	\$1 1/2	4-1	3-15
Wamsutta Mills	50c	3-15	2-9	Deep Rock Oil Corp. (initial)	25c	2-15	2-5
West Canadian Hydro-Electric Corp.				Deere & Co., 7% preferred (quar.)	35c	3-1	2-15
80c participating preferred (quar.)	\$20c	3-1	2-20	Dentist's Supply, common (quar.)	75c	3-1	2-16
West Indies Sugar Corp., 5% pfd. (s-a)	\$1 1/2	3-31	3-15	Common (quar.)	75c	6-1	5-15
Western Auto Supply Co. (quar.)	25c	3-1	2-18	Common (quar.)	75c	9-1	8-16
Western Grocer Co. (Iowa)	20c	3-1	2-18	Common (quar.)	75c	12-1	11-15
Western Tablet & Stationery				7% preferred (quar.)	\$1 1/2	4-1	4-1
5% preferred (quar.)	\$1 1/2	4-1	3-22	7% preferred (quar.)	\$1 1/2	7-1	7-1
Western Utilities, 6% conv. pfd. (quar.)	15c	2-15	2-5	7% preferred (quar.)	\$1 1/2	10-1	10-1
Westgate-Greenland Oil (monthly)	1c	2-15	2-10	7% preferred (quar.)	\$1 1/2	12-23	12-23
Westinghouse Air Brake	25c	3-15	2-15	Derby Oil & Refining Corp., \$4 pfd. (accum.)	\$2	2-15	2-1
Wheeling Electric, 6% preferred (quar.)	\$1 1/2	3-1	2-9	Detroit Gasket & Mfg., 6% pfd. (quar.)	30c	3-1	2-15
Will & Baumer Candle Co.	10c	2-15	2-10	Detroit Michigan Stove, 5% pfd. (quar.)	50c	2-15	2-5
Willson Products, Inc. (quar.)	20c	3-10	2-27	5% preferred (quar.)	50c	5-15	5-5
Winstead Hosiery (quar.)	\$1 1/2	2-1	1-26	5% preferred (quar.)	50c	8-16	8-5
Extra	\$1 1/2	2-1	1-26	Diamond Match Co., common (quar.)	37 1/2c	3-1	2-10
Common (quar.)	\$1 1/2	5-1	4-15	6% participating preferred (s-a)	75c	3-1	2-10
Extra	\$1	5-1	4-15	6% participating preferred (s-a)	75c	9-1	8-12
Common (quar.)	\$1 1/2	8-1	7-15	Diem & Wing Paper Co., 5% pfd. (quar.)	\$1.25	2-15	1-31
Extra	\$1	8-1	7-15	Dixie Vortex Co., class A (quar.)	62 1/2c	4-1	3-10
Common (quar.)	\$1 1/2	11-1	10-15	Dodge Mfg. Corp. (quar.)	25c	2-15	2-5
Extra	\$1	11-1	10-15	Dominion & Anglo Investment Corp.			
Wisconsin Power & Light Co.				5% preferred (quar.)	\$1 1/2	3-1	2-15
6% preferred (quar.)	\$1.50	3-3	2-15	Dominion Bridge Co. Ltd. (quar.)	130c	2-25	1-30
6% preferred (accum.)	\$4.50	3-3	2-15	Dominion Foundries & Steel, 6% pfd. (quar.)	\$1 1/2	3-1	2-20
7% preferred (quar.)	\$1.75	3-3	2-15	Dominion-Scottish Investments, Ltd.			
7% preferred (accum.)	\$5.25	3-3	2-15	5% preferred (accum.)	150c	3-1	2-22
Wright-Hargreaves Mines (quar.)	\$10c	4-1	2-25	Dover & Rockaway RR. (s-a)	\$3	4-1	3-31
				Dow Chemical Co., common	75c	2-15	2-1
				5% preferred (quar.)	\$1 1/2	2-15	2-1
				Dun & Bradstreet, Inc. (quar.)	37 1/2c	3-10	2-17
				Duplan Corp., 8% preferred (quar.)	\$2	4-1	3-15
				Duro Test Corp.	5c	4-1	3-15
				Eagle Lock Co.	25c	2-25	2-15
				East St. Louis & Interurban Water			
				6% preferred (quar.)	\$1 1/2	3-1	2-11
				6% preferred (quar.)	\$1 1/2	3-1	2-11
				Eastern Shore Public Service, \$6 pfd. (quar.)	\$1 1/2	3-1	2-10
				\$6.50 preferred (quar.)	\$1 1/2	3-1	2-10
				Eastern Steel Products, Ltd. (quar.)	125c	3-1	2-15
				Eastern Utilities Associates	40c	2-15	2-8
				Eaton Manufacturing Co. (quar.)	75c	2-20	2-5
				Elgin National Watch Co.	25c	3-22	3-6
				Employers Reinsurance Corp. (quar.)	40c	2-15	1-30
				Extra	40c	2-15	1-30
				Equitable Life Insurance Co. of Canada			
				Interim	115c	2-20	2-15
				Erie Railroad Co., \$5 preferred (quar.)	\$1.25	3-1	2-19
				\$5 preferred (quar.)	\$1.25	6-1	5-22
				\$5 preferred (quar.)	\$1.25	9-1	8-21
				\$5 preferred (quar.)	\$1.25	12-1	11-20
				Eversharp, Inc., 5% preferred (quar.)	25c	3-31	3-20
				Exolon Company	25c	2-15	2-4
				Fajardo Sugar Co. of Porto Rico (quar.)	50c	3-1	2-15
				Fairbanks Morse & Co. (quar.)	25c	3-3	2-11
				Falstaff Brewing Corp., common (quar.)	15c	2-27	2-13
				6% preferred (s-a)	3c	4-1	3-18
				Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2 1/2	4-1	3-12
				Federal Bake Shops (quar.)	25c	3-31	3-15
				Federal Light & Traction, \$6 pfd. (quar.)	\$1 1/2	3-1	2-15
				Federal Mogul Corp. (quar.)	25c	3-15	3-5
				Fidelity-Philadelphia Trust Co. (quar.)	\$2	2-15	1-30
				Field (Marshall) & Co., 6% pfd. (quar.)	\$1 1/2	3-31	3-15
				6% 2nd preferred (quar.)	\$1 1/2	3-31	3-15
				Fifth Avenue Coach Co. (resumed)	\$1	2-16	2-8
				Firestone Tire & Rubber com. (increased)	37 1/2c	2-20	1-9
				6% preferred (quar.)	\$1 1/2	3-1	2-15
				First National Bank (Hartford) (quar.)	\$1 1/2	4-1	3-20
				First National Bank (Mt. Vernon, N. Y.)			
				Quarterly	25c	4-1	3-31
				First National Bank of Pittsburgh (quar.)	\$2	4-1	3-31
				First National Bank of St. Louis (quar.)	40c	2-23	2-27
				Fishman (M. H.) Co., Inc.—5c to \$1 Stores—			
				Quarterly	15c	3-1	2-15
				Fitz Simons & Connell Dredge & Dock (quar.)	25c	3-1	2-18
				Extra	25c	3-1	2-18
				Flintkote Co., common (irregular)	25c	3-15	3-5
				\$4 1/2% preferred (quar.)	\$1 1/2	3-15	3-5
				Florida Power, 7% preferred A (quar.)	\$1 1/2	3-1	2-15
				7% preferred (quar.)	87 1/2c	3-1	2-15
				Fort Pitt Bridge Works	25c	3-1	2-1
				Foster Wheeler Corp.			
				6% prior preferred (quar.)	37 1/2c	4-1	3-15
				6% prior preferred (quar.)	37 1/2c	7-1	6-15
				6% prior preferred (quar.)	37 1/2c	10-1	9-15
				Fort Pitt Bridge Works (irregular)	25c	3-1	2-1
				Fruehauf Trailer, common (quar.)	25c	3-1	2-18
				5% convertible preferred (quar.)	\$1 1/2	3-1	2-18
				Gabriel Co. (irregular)	10c	2-25	2-11
				Gar Wood Industries, 5% pfd. (quar.)	12 1/2c	3-1	2-15
				General Acceptance, \$1 preferred (quar.)	25c	2-15	2-5
				1 1/2% series preference (quar.)	37 1/2c	2-15	2-5
				7% convertible preferred (quar.)	35c	2-15	2-5
				General American Corp. (quar.)	75c	3-10	3-3
				General Cigar Co., common (quar.)	25c	3-15	2-13
				7% preferred (quar.)	\$1 1/2	3-3	2-13
				General Foods Corp., common (quar.)	40c	2-15	1-25
				General Industries Co.	7 1/2c	2-15	2-5
				General Metals Corp. (s-a)	40c	2-15	1-30
				General Motors Corp., common	50c	3-12	2-11
				\$5 preferred (quar.)	\$1 1/2	5-1	4-5
				General Steel Castings, \$6 pfd. (accum.)	\$1 1/2	2-15	2-5
				General Steel Wares, 7% preferred (quar.)	\$1 1/2	2-20	2-8
				Participating	125c	2-20	2-8
				Gibraltar Fire & Marine Insurance	50c	3-1	2-15
				Gilchrist Co.	25c	2-15	2-5
				Golden Cycle Corp.	25c	3-10	2-28
				Goodyear Tire & Rubber Co., com. (irreg.)	50c	3-15	2-15
				\$5 convertible preferred (quar.)	\$1 1/2	3-15	2-15
				Gorham Manufacturing Co.	50c	3-15	3-1
				Gosnold Mills, 5% prior preferred (s-a)	62 1/2c	5-15	

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per share	When Payable	Holders of Rec.
Acme Wire Co.	25c	2-15	1-30
Agnew Surpass Shoe Stores, com. (s-a)	140c	3-1	2-15
7% preferred (quar.)	\$1 1/2	4-1	3-15
Allegheny Ludlum Steel Corp.			
7% preferred (quar.)	\$1.75	3-1	2-15
Allied Kid Co. (quar.)	25c	2-15	2-8
Alpha Portland Cement Co.	25c	3-25	3-1
Aluminum, Ltd., common (quar.)	\$2	3-5	2-17
6% pfd. (quar.) (payable in U. S. funds)	\$1 1/2	3-1	2-10
Aluminum Industries (quar.)	15c	3-15	2-27
American Arch Co. (irregular)	25c	3-3	2-18
American Automobile Insurance (St. Louis)			
Quarterly	25c	3-15	3-1
American Can Co., common (quar.)	75c	2-15	1-21
7% preferred (quar.)	\$1 1/2	4-1	3-17
American Capital Corp.			
\$5.50 prior preferred (quar.)	\$1.37 1/2	3-1	2-15
American Chicle Co. (quar.)	\$1	3-15	3-1
American Envelope Co., 7% pfd. A (quar.)	\$1 1/2	3-1	2-25
7% preferred A (quar.)	\$1 1/2	6-1	5-25
7% preferred A (quar.)	\$1 1/2	9-1	8-25
7% preferred A (quar.)	\$1 1/2	12-1	11-25
American Export Lines, 5% preferred (quar.)	\$1 1/2	2-15	2-8
American & Foreign Power Co.			
\$6 preferred (accumulated)	75c	3-15	2-18
\$7 preferred (accumulated)	87 1/2c	3-15	2-18
American Furniture, Inc. (quar.)	3c	2-15	2-11
American General Corp., \$2 pfd. (quar.)	50c	3-1	2-11
\$2.50 preferred (quar.)	62 1/2c	3-1	2-11
\$3 preferred (quar.)	75c	3-1	2-11
American Hide & Leather			
6% convertible preferred (quar.)	75c	3-31	3-18
American Home Products (monthly)	20c	3-1	2-13
American Indemnity Co. (s-a)	\$1.50	3-1	

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Gossard (H. W.) Co.	25c	3-1	2-11	Meadville Telephone (quar.)	37½c	2-15	1-31	Pfaudler Co.	\$1½	3-1	2-18
Grace National Bank of N. Y. (s-a)	\$3	3-1	2-25	Melchers Distilleries, Ltd., 6% participating preferred (quar.)	130c	2-15	2-1	Philadelphia Co., 5% preferred (s-a)	25c	3-1	2-10
Granby Consol. Mng., Smelt. & Pow. (quar.)	15c	3-1	2-11	Mercantile Acceptance Corp. of Calif.	25c	3-5	3-1	Philadelphia Insulated Wire Co. (irregular)	50c	2-15	2-1
Payable in U. S. curr. less Canadian tax.	15c	3-1	2-11	5% preferred (quar.)	25c	3-5	3-1	Philadelphia Suburban Water, com. (quar.)	20c	3-1	2-11
Grand Valley Brewing Co.	2½c	2-25	2-5	5% preferred (quar.)	25c	3-5	3-1	6% preferred (quar.)	\$1½	3-1	2-11
Graton & Knight, 7% preferred (quar.)	\$1¼	2-15	2-5	5% preferred (quar.)	25c	3-5	3-1	Phillips Petroleum Co. (quar.)	50c	3-1	2-5
Great Lakes Dredge & Dock (quar.)	25c	2-15	1-29	5% preferred (quar.)	25c	3-5	3-1	Phoenix Acceptance Corp., class A (quar.)	5c	2-15	2-5
Extra	25c	2-15	1-29	5% preferred (quar.)	30c	3-5	3-1	Phoenix Hosier Co., 7% 1st pfd. (accum.)	\$3½	3-4	2-17
Green Bay & Western RR., common	\$5	2-18	2-6	6% preferred (quar.)	30c	3-5	3-1	Photo Engravers & Electrotypes (s-a)	150c	3-1	2-15
Income debenture A.	\$50	2-18	2-6	6% preferred (quar.)	30c	3-5	3-1	Pillsbury Flour Mills (quar.)	25c	3-1	2-9
Income debenture B.	\$10	2-18	2-6	6% preferred (quar.)	30c	3-5	3-1	Pilot Full Fashion Mills, 6½% pfd. (s-a)	65c	4-1	3-3
Griesediek Western Brewery	34½c	3-1	2-18	Mercantile Stores, 7% preferred (quar.)	\$1¼	2-15	1-30	Pitney-Bowes Postage Meter (quar.)	10c	2-20	2-1
5½% convertible preferred (quar.)	34½c	3-1	2-18	Merchants Nat'l Bank of Chicago (s-a)	\$3	7-8	6-20	Pittsburgh Bessemer & Lake Erie RR (s-a)	75c	4-1	3-15
Hajoca Corp., common (irregular)	50c	3-1	2-10	Merritt Chapman & Scott	\$1¼	3-10	2-15	Pittsburgh Nat'l Bank (Pa.) (quar.)	75c	4-15	4-10
6% preferred (quar.)	\$1½	3-1	2-10	6½% preferred (accum.)	50c	4-1	3-5	Pittsburgh Steel, 5½% prior pfd. (accum.)	\$4.12½	3-1	2-16
Hale Bros. Stores (quar.)	25c	3-15	3-3	Midland Steel Products Co., common	\$2	4-1	3-5	Poor & Co., \$1.50 cl. A preferred (accum.)	37½c	3-1	2-15
Hallnor Mines, Ltd. (quar.)	\$10c	3-1	2-13	8% preferred (quar.)	50c	4-1	3-5	Portland & Ogdensburg Ry. gtd. (irreg.)	30c	2-27	2-20
Hamilton Watch Co., 6% pfd. (quar.)	\$1½	3-1	2-11	\$3 non cumulative preferred (quar.)	35c	2-18	2-8	Potomac Elec. Power, 5½% pfd. (quar.)	\$1½	3-1	2-15
Hanna (M. A.) Co., common	25c	3-12	3-5	Midwest Piping & Supply (irregular)	50c	3-12	3-2	6% preferred (quar.)	\$1½	3-1	2-15
\$5 preferred (quar.)	\$1¼	3-2	2-15	Miller & Hart, \$1 prior pfd. (irregular)	50c	3-12	3-2	Pressed Steel Car, common	25c	3-5	2-13
Harbison-Walker Refractories Co., common	25c	3-1	2-11	Minneapolis-Honeywell Regulator	50c	3-10	2-18	5% 1st preferred (quar.)	6½c	3-5	2-13
6% preferred (quar.)	\$1.50	4-20	4-6	Common (quar.)	\$1	3-1	2-18	5% 2nd preferred (quar.)	62½c	3-5	2-13
Harshaw Chemical Co.	\$1.12½	3-1	2-15	4¼% preferred series B (quar.)	\$1.06	3-1	2-18	Procter & Gamble Co. (quar.)	50c	2-15	1-25
4¼% cum. conv. pfd. (quar.)	\$1.12½	3-1	2-15	4¼% preferred series C (quar.)	\$1.06	3-1	2-18	Provincial Transport Co., Ltd. (s-a)	120c	2-15	2-9
Haskelite Mfg. Corp. (quar.)	10c	2-15	2-5	\$6.50 convertible preferred (accum.)	\$1¼	2-15	2-3	Public Electric Light Co., 6% pfd. (accum.)	\$1.50	3-1	2-19
Havana Electric & Utilities	50c	2-15	1-24	Missouri Utilities, common	25c	3-1	2-19	Public Service of Indiana, common (quar.)	25c	3-1	2-15
6% 1st preferred (accum.)	50c	2-15	1-24	5% preferred (quar.)	\$1¼	3-1	2-19	5% preferred A (quar.)	\$1¼	3-1	2-15
Hawaiian Pineapple Co., Ltd.	25c	2-15	2-15	Monarch Life Insurance (s-a)	\$1	3-1	2-15	Public Service Corp. of N. J.	\$1.25	3-15	2-15
Hazel-Atlas Glass Co. (quar.)	\$1.25	4-1	3-13	Monarch Life Insurance (s-a)	\$1	3-15	3-1	\$5 preferred (monthly)	50c	2-15	1-15
Hedley Mascot Gold Mines (quar.)	\$1.25	2-15	1-23	Monroe Chemical Co. \$3.50 preferred (quar.)	87½c	4-1	3-8	6% preferred (monthly)	50c	3-15	2-15
Hercules Powder Co., 6% pfd. (quar.)	\$1½	2-15	2-4	Monsanto Chemical Co., common (quar.)	50c	3-1	2-10	7% preferred (quar.)	\$1.75	3-15	2-15
Hershey Chocolate Corp., common (quar.)	75c	2-15	1-25	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10	7% preferred (quar.)	\$2.00	3-15	2-15
Extra	\$1	2-15	1-25	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10	Puget Sound Power & Light	\$1¼	4-15	3-19
\$4 convertible preferred	30c	3-1	2-15	\$4 preferred C (s-a)	\$2	6-1	5-10	\$5 prior preferred (accum.)	\$1¼	7-15	6-18
Hires (Charles E.) Co. (quar.)	\$9	2-21	2-15	Moody's Investors Service	75c	2-15	2-1	\$5 prior preferred (accum.)	\$1¼	10-15	9-20
Holeproof Hosiery, 6½% pfd. (accum.)	\$9	2-21	2-15	\$3 participating preferred (quar.)	\$1¼	3-15	2-28	Quaker Oats Co., 6% preferred (quar.)	25c	3-1	2-15
Honey Dew, Ltd. (quar.)	150c	4-1	3-15	Montreal Loan & Mortgage (quar.)	\$1	6-1	5-26	Quaker State Oil Refining	25c	3-15	2-26
Hooker Electrochemical (quar.)	40c	2-27	2-13	Morris Plan Industrial Society (quar.)	\$1	6-1	5-26	Quaker State Oil Refining	25c	3-15	2-26
Hooker (Geo. A.) common (quar.)	50c	2-15	1-30	Quarterly	\$1	9-1	8-26	Quebec Power Co. (quar.)	25c	2-25	1-26
6% preferred (quar.)	\$1½	2-15	1-30	Quarterly	\$1	12-1	11-25	Quisett Mill (reduced quar.)	\$1	2-15	2-2
Horn (A. C.) 6% non-cum. pfd. (quar.)	45c	3-1	2-15	Quarterly	\$1	12-1	11-25	Rath Packing Co., 5% preferred (s-a)	\$2½	5-1	4-20
7% non-cum. partic. preferred (quar.)	8½c	3-1	2-15	Morse Twist Drill & Machine (irregular)	\$1½	2-15	1-28	5% preferred (s-a)	\$2½	5-1	4-20
Horn & Hardart (N. Y.), 5% pfd. (quar.)	\$1¼	3-1	2-9	Motor Finance Corp. (quar.)	25c	2-27	2-13	Rayonier, Inc.	25c	3-1	10-20
Hummel-Ross Fibre, 6% preferred (quar.)	\$1½	3-1	2-11	Mullins Mfg. Corp., \$7 pfd. (quar.)	\$1¼	3-1	2-11	Reading Co., common (quar.)	50c	3-11	2-16
Huntington Water, 6% preferred (quar.)	\$1½	3-1	2-11	Muncie Water Works, 8% preferred (quar.)	\$2	3-15	3-1	4% non-cum. 1st pfd. (quar.)	50c	3-11	2-16
7% preferred (quar.)	\$1½	3-1	2-11	Murphy (G. C.) Co. (quar.)	75c	3-1	2-11	Reed-Prentice Corp., common	\$1	2-24	2-17
Hussmann-Ligonier, 5½% preferred (quar.)	68½c	3-31	3-22	Muskogee Co., 6% preferred (quar.)	\$1½	3-1	2-15	7% preferred (quar.)	67½c	4-1	3-15
Huston (Tom) Peanut, common (quar.)	25c	2-15	2-5	Muskegon Motor Specialties	50c	3-1	2-15	Reliance Steel Corp., common	20c	3-1	2-20
\$3 convertible preferred (quar.)	75c	2-15	2-5	\$2 class A conv. pfd. (quar.)	50c	3-1	2-15	\$1½ preferred	37½c	3-1	2-20
Huyler's, \$2 conv. partic. 1st pfd. (accum.)	\$1	2-25	2-15	Nanaimo-Duncan Utilities, Ltd.	\$81¼c	3-1	2-15	Remington Rand, Inc., common (interim)	25c	4-1	3-10
Illinois-Iowa Power Co., 5% pfd. (accum.)	62½c	3-1	2-8	6½% preferred (quar.)	75c	3-2	2-13	\$4.50 preferred (quar.)	\$1¼	4-1	3-10
Illinois Municipal Water Co., 6% pfd. (quar.)	\$1.50	3-1	2-15	Nashawana Mills	50c	2-25	2-11	Republic Investors Fund, 6% pfd. A (quar.)	15c	5-1	4-15
Illinois Zinc Co.	25c	2-26	2-11	National Acme Co.	50c	3-1	2-15	6% preferred B (quar.)	15c	5-1	4-15
Imperial Tobacco of Great Britain & Ireland	7½c	3-1	1-30	National Automotive Fibres	15c	3-1	2-10	Republic Natural Gas (s-a)	20c	4-26	4-16
Ordinary registered	2½c	3-1	1-30	6% convertible preferred (quar.)	25c	3-1	2-15	Reynolds (R. J.) Tobacco, common (quar.)	35c	2-15	1-25
Extra	2½c	3-1	1-30	National Bearing Metals (quar.)	30c	4-15	3-12	Class B (quar.)	35c	2-15	1-25
Amer. deposit rets. for ord. regis.	2½c	3-6	2-2	7% preferred (quar.)	\$1¼	2-27	2-9	Rice-Stix Dry Goods	50c	2-19	2-3
Extra	2½c	3-6	2-2	National Blvd. Bank of Chicago (quar.)	\$1	4-1	3-24	Riverside & Dan River Cotton Mills	\$3	2-15	----
Indianapolis Public Welfare Loan Assn.	\$1	3-1	2-20	National Container Corp.	25c	3-15	2-20	6% preferred (accum.)	\$3	2-15	----
Quartermly	\$1	3-1	2-20	National Dairy Products Corp. (quar.)	20c	4-1	2-27	Rochester Button Co.	\$1.50	3-1	2-20
Ingersoll-Rand Co.	\$1½	3-1	2-8	National Electric Welding Machine (quar.)	2c	5-1	4-21	\$1.50 convertible preferred (quar.)	37½c	3-1	2-20
Inland Steel Co.	\$1	3-3	2-11	Quarterly	2c	8-2	7-23	Rochester Gas & Electric Corp.	\$1.50	3-1	2-11
Inter-Ocean Securities Corp., class A	50c	3-10	2-27	Quarterly	2c	10-30	10-20	6% preferred C (quar.)	\$1.50	3-1	2-11
Class B	50c	3-10	2-27	National Gypsum Co., \$4.50 pfd. (quar.)	\$1¼	3-3	2-18	6% preferred D (quar.)	\$1¼	3-1	2-11
4% preferred (s-a)	50c	4-1	3-15	National Lead Co., 7% preferred A (quar.)	\$1¼	3-15	2-26	5% preferred E (quar.)	\$1¼	3-1	2-11
International Business Machines (quar.)	\$1¼	3-10	2-19	National Liberty Insur. Co. of Amer. (s-a)	10c	2-15	2-1	Rolland Paper Co. common (quar.)	115c	2-15	2-5
International Harvester Co., 7% pfd. (quar.)	\$1¼	3-1	2-5	Extra	10c	2-15	2-1	6% preferred (quar.)	\$1½	3-1	2-15
International Nickel Co. of Canada, Ltd.	50c	3-31	3-1	National Linen Service Corp., \$7 pfd. (s-a)	\$3.50	3-1	2-20	Ros Brothers Inc. (quar.)	37½c	3-20	2-27
Quarterly (U. S. funds less Canadian tax)	50c	3-31	3-1	\$5 preferred (s-a)	\$2½	3-1	2-20	Royal Bank of Canada (quar.)	\$12½	3-1	1-30
International Rwy. of Central America	\$1¼	2-15	2-8	National Oats Co.	25c	3-1	2-19	Rustless Iron & Steel, common (quar.)	15c	3-1	2-15
5% preferred (accum.)	\$1¼	2-15	2-8	National Paper & Type, common (s-a)	25c	2-15	1-30	\$2½ convertible preferred (quar.)	62½c	3-1	2-15
International Safety Razor, class A (quar.)	60c	3-1	2-19	5% preferred (s-a)	\$1¼	2-15	1-30	Rutland & Whitehall RR.	\$1.05	2-15	2-1
International Silver Co. (reduced)	75c	3-1	2-18	5% preferred (s-a)	\$1¼	8-16	7-31	Saco-Lowell Shops, common (quar.)	25c	2-20	2-10
Jarvis (W. B.) Co. (irregular)	30c	2-26	2-12	5% preferred (s-a)	\$1¼	3-7	2-8	\$1 conv. preferred (quar.)	25c	2-15	2-10
Jones & Laughlin Steel Corp., common	50c	4-6	3-5	Extra	\$1	3-7	2-8	Safeway Steel Products (irreg.)	10c	2-15	2-5
5% cum. Class A (quar.)	\$1.25	4-1	3-5	Neisner Brothers, common (quar.)	25c	3-15	2-27	St. Joseph Water, 6% preferred (quar.)	\$1½	3-1	2-11
5% cum. class B (quar.)	\$1.25	4-1	3-5	Neptune Meter Co., 8% preferred (quar.)	\$2	2-15	2-1	Savage Arms Corp.	25c	3-10	3-1
Kable Bros. Co., 6% preferred (quar.)	\$1.50	2-15	2-15	Newberry (J. J.) Co., 5% A pfd. (quar.)	\$1¼	3-1	2-16	Schumacher Wall Board Corp. com. (quar.)	20c	2-15	2-5
Kalamazoo Vegetable Parchment Co.	15c	3-15	3-4	Newport News Shipbuilding & Dry Dock, com.	50c	3-1	2-13	\$2 participating preferred (quar.)	50c	2-15	2-5
Kayser (Julius) & Co.	25c	3-12	3-2	\$5 convertible preferred (quar.)	\$1¼	5-1	4-15	Scott Paper Co., common (quar.)	45c	3-12	2-27
Kearney & Trecker	75c	2-15	2-1	New Amsterdam Casualty (N. Y.) (s-a)	50c	3-1	2-1	\$4 preferred (quar.)	\$1	5-1	4-20
Kendall Co., \$6 partic. pfd. A (quar.)	\$1¼	3-1	2-10	New Jersey Zinc Co. (irregular)	50c	3-10	2-19	\$4½ preferred (quar.)	\$1¼	5-1	4-20
Kentucky Utilities, 7% junior pfd. (quar.)	87½c	3-3	2-1	N. Y. & Queens Elec. Light & Power, common	\$1¼	3-13	2-19	Scotten, Dillon Co. (irregular)	30c	2-15	2-5
Kerr-Addison Gold Mines (interim)	15c	2-26	2-9	\$5 non-cumulative preferred (quar.)	\$1¼	3-1	2-5	Sears, Roebuck & Co. (quar.)	75c	3-10	2-11
Keystone Custodian Fund, series B-4 (irreg.)	50c	2-15	1-30	New York State Electric & Gas Corp.	\$1.27½	3-1	2-5	Selby Shoe Co.	25c	3-5	2-25
Series K-1 (irregular)	60c	2-15	1-30	5.10% preferred (quar.)	\$1.27½	3-1	2-5	Senator-Rouyn, Ltd. (initial)	13c	2-20	2-1
Kinney (G. R.), \$5 prior preferred (accum.)	\$1¼	2-25	2-10	New World Life Insurance Co. (annual)	30c	3-1	2-9	Serrick Corp., class A (quar.)	23c	3-15	2-25
Knickerbocker Fund (quar.)	8c	2-20	1-20	Niagara Share (Md.), 6% preferred A (quar.)	\$1¼	3-24	3-12	Class B (reduced)	10c	3-15	2-25
Kresge (S. S.) Co. (quar.)	25c	3-11	2-26	Nineteen Hundred Corp., class A (quar.)	50c	2-15	2-11	Servel, Inc. (quar.)	25c	3-1	2-11
Kroger Grocery & Baking common (quar.)	50c	3-1	2-5	Class B (quar.)	12½c	2-15	2-11	Shawinigan Water & Power (quar.)	123c	2-25	1-25
6% preferred (quar.)	\$1¼	4-1	3-13	Noma Electric Corp. (irregular)	25c	3-10	2-15	Sherwin-Williams Co., common (quar.)	75c	2-15	1-30
7% 2nd preferred (quar.)	\$1¼	5-1	4-17	Nonquitt Mills	\$1	3-2	1-26	5% preferred AAA (quar.)	\$1¼	3-1	2-15
Kysor Heating Co. (reduced quar.)	10c	2-15	2-1	Noranda Mines, Ltd. (quar.)	\$1	3-15	2-20	Silverwood Dairies, Ltd., common (s-a)	120c	4-1	2-27
La Salle Wines & Champagne, Inc. (quar.)	5c	2-20	2-10	Norfolk & Western Ry., common (quar.)	\$2½	3-19	2-27	40c cumulative partic. preference (s-a)	120c	4-1	2-27
Lake Superior District Power Co.	\$1¼	3-1	2-15	4% adj. preferred (quar.)	\$1	2-19	1-30	Simonds Saw & Steel Co.	40c	3-15	2-18
5% preferred (quar.)	\$1¼	3-1	2-15	North American Car Corp.	\$10	2-26	2-19	Sisco Gold Mines, Ltd. (quar.)	\$1¼c	3-15	2-12
Lake of the Woods Milling, com. (interim)	\$130c	3-1	2-15	\$6 preferred A (accum.)	\$10	2-26	2-19	Socony-Vacuum Oil Co.	25c	3-15	2-19
7% preferred (quar.)	\$130c	3-1	2-15	\$6 preferred B (accum.)	\$10	2-26	2-19	Sonotone Corp. (quar.)	5c	3-25	2-27
Landis Machine, common (quar.)	25c	2-15	2-5	North River Insurance (quar.)	25c	3-10	2-24	Soule Mill (increased)	\$1¼	2-15	1-29
Common (quar.)	25c	5-15	5-5	Northern Insurance Co. (N. Y.) (s-a)	\$1¼	2-15	2-5	Soundview Pulp Co., common (quar.)	50c	3-5	2-15
Common (quar.)	25c	8-16	8-6	Extra	\$1	2-15	2-5	6% preferred (quar			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Sullivan Consolidated Mines, Ltd. (interim)	13c	3-15	2-15	United Gas Improvement Co., common	10c	3-31	2-26	Walker (Hiram)-Gooderham & Worts (quar.)	\$1	3-15	2-19
Sullivan Machinery Co. (quar.)	25c	2-25	2-15	\$5 preferred (quar.)	\$1.25	3-31	2-26	\$1 preferred (quar.)	\$25c	3-15	2-19
Superior Tool & Die Co. (increased)	7 1/2c	2-27	2-17	United Nat'l Bank of Long Island (Forest Hills, N. Y.) (quar.)	20c	2-15	1-20	Warren Brothers Co., class B (initial)	\$1 1/4	3-1	2-15
Swan-Finch Oil Corp., common (irreg.)	25c	2-15	2-1	United N. J. RR. & Canal (quar.)	\$2 1/2c	4-10	3-20	Warren Foundry & Pipe (quar.)	50c	3-1	2-15
6% preferred	37 1/2c	3-1	2-15	United Shoe Machinery (special)	62 1/2c	2-25	2-2	Warren (Northam) Corp., \$3 pfd. (quar.)	75c	3-1	2-15
Swift & Co. (quar.)	30c	4-1	3-1	U. S. Elec. Lt. & Pow. Shares, series B	3c	2-15	1-30	Washington Railway & Electric Co.	\$9	2-27	2-15
Special	30c	3-5	2-5	U. S. Leather Co., class A (resumed)	25c	4-1	3-10	Participating Units Beneficial Ownership of Common Stock	22 1/2c	2-27	2-15
Swift International Co., Ltd.—				United States Pipe & Foundry Co.—				5% preferred (quar.)	\$1 1/4	3-1	2-15
Dep. receipts (quar.)	50c	3-1	2-15	Quarterly	50c	3-20	2-27*	5% preferred (quar.)	\$1 1/4	6-1	5-15
Syracuse Transit Corp. common (irregular)	75c	3-1	2-15	Quarterly	50c	6-19	5-31*	5% preferred (s-a)	\$2 1/2c	6-1	5-15
Common (irregular)	75c	9-1	8-15	Quarterly	50c	9-20	8-31*	Wayne Pump Co. (quar.)	50c	4-1	3-19
Tamblin (G.) Ltd., common (quar.)	120c	4-1	3-12	Quarterly	50c	12-20	11-30*	Weich Grape Juice, 7% preferred (quar.)	\$1 1/4	2-27	2-13
Preferred (quar.)	\$62 1/2c	4-1	3-12	U. S. Playing Card Co. (quar.)	50c	4-1	3-16	7% preferred (quar.)	\$1 1/4	5-29	5-14
Tampa Electric Co., common	40c	2-15	2-1	Extra	50c	4-1	3-16	7% preferred (quar.)	\$1 1/4	8-31	8-15
Preferred A (quar.)	\$1 1/4	2-15	2-1	U. S. Plywood Corp., \$1 1/2 conv. pfd. (quar.)	37 1/2c	2-27	2-13	Wellman Engineering Co. (irregular)	10c	3-1	2-15
Terre Haute Water Works, 7% pfd. (quar.)	\$1 1/4	3-1	2-11	U. S. Printing & Lithograph Co.—				Westworth Mfg. Co., \$1 conv. pfd. (quar.)	25c	2-15	2-1
Texas Gulf Sulphur (quar.)	50c	3-15	3-1	\$3 preferred (accum.)	\$1	4-1	3-19	Wesson Oil & Snowdrift, \$4 conv. pfd. (quar.)	\$1	3-1	2-15
Texas Pacific Coal & Oil (quar.)	10c	3-2	2-9	U. S. Rubber, 8% non-cum. 1st pfd. (irreg.)	\$2	3-26	3-12	West Penn Electric, 6% preferred (quar.)	\$1 1/2	2-15	1-18
Thatcher Mfg. Co., \$3.60 preferred (quar.)	90c	2-15	1-30	United States Steel Corp., common	\$1.00	3-20	2-19	7% preferred (quar.)	\$1 1/2	2-15	1-18
Thompson Products, Inc., common (irreg.)	25c	3-15	2-25	7% preferred (quar.)	\$1.75	2-20	1-29	West Virginia Pulp & Paper, 6% pfd. (quar.)	\$1 1/2	2-15	2-1
\$5 convertible preferred (quar.)	\$1 1/4	4-1	2-25	United States Sugar Corp.—				Westinghouse Electric & Mfg. com. (irreg.)	\$1	2-26	2-9
Tidewater Associated Oil (quar.)	15c	3-1	2-10	6.4% participating conv. pfd. A (quar.)	40c	3-10	2-25	Westinghouse Electric Instrument Corp.	50c	3-10	2-27
Timken Roller Bearing Co.	50c	3-5	2-19	6.4% participating conv. pfd. A (quar.)	40c	6-10	5-25	Westvaco Chlorine Products (quar.)	35c	3-5	2-10
Tobacco Securities Trust, Ltd.—				\$5 preferred (quar.)	\$1 1/4	4-15	4-2	Whitaker Paper, common (quar.)	\$1	4-1	3-20
Ordinary registered (final)	10 1/2%			\$5 preferred (quar.)	\$1 1/4	7-15	7-2	7% preferred (quar.)	\$1 1/4	4-1	3-20
Amer. deposit repts. for ord. reg. (final)	2 1/2%			United Wallpaper Factories, 6% pfd. (quar.)	\$1 1/4	3-1	2-19	Whitman (Wm.), 7% preferred (quar.)	\$1 1/4	4-1	3-13
Toburn Gold Mines	11c	2-22	1-22	Universal Insurance Co. (quar.)	10c	3-1	2-15	Wickwire Spencer Steel (irreg.)	50c	3-1	2-15
Trane Company, common	12 1/2c	2-15	2-1	Upper Canada Mines, Ltd. (interim)	\$2 1/2c	2-27	2-12	Wilkes-Barre Laco Mfg. (irregular)	50c	3-1	2-15
\$6 1st preferred (quar.)	\$1 1/2	3-1	2-20	Uppressit Metal Cap Corp. (accum.)	\$2	3-11	3-1	Williamsport Water, 8% preferred (quar.)	\$1 1/2	3-1	2-11
Truax-Traer Coal Co., common	20c	3-10	3-1	Utah Idaho Sugar Co.	15c	2-15	2-1	Williamsport Water, 75c conv. pfd. (quar.)	18 1/2c	2-15	1-18
5 1/2% preferred (quar.)	\$1 1/4	3-15	3-5	Utilities Stock & Bond Corp. (s-a)	40c	3-1	2-15	Woodward Governor Co. (quar.)	25c	3-1	2-10
Tyler Rubber Co., 6% preferred (quar.)	\$1 1/2	2-15	2-5	Utica Knitting Co., common	\$1	3-5	2-22	Woolworth (F. W.) Co., Ltd. (ord.) (final)	30c	3-6	2-5
Union Electric Co. (Mo.), \$4.50 pfd. (quar.)	\$1 1/4	2-15	1-30	5% prior preferred (quar.)	62 1/2c	4-1	3-22	Woolworth (F. W.) Co., common (bi-monthly)	50c	3-1	2-20
\$5 preferred (quar.)	\$1 1/4	2-15	1-30	5% prior preferred (quar.)	62 1/2c	7-1	6-21	Common (bi-monthly)	50c	5-1	4-20
Union Tank Car Co. (irregular)	50c	3-1	2-15	5% prior preferred (quar.)	62 1/2c	10-1	9-21	Wuritzer (Rudolph) Co., common	10c	3-1	12-18
United Aircraft Corp., 5% conv. pfd. (quar.)	\$1 1/4	3-1	2-13	5% prior preferred (quar.)	62 1/2c	1-3-44	12-24	Yellow Truck & Coach, common	25c	4-1	3-11
United Biscuit Co. of America, com. (quar.)	25c	3-1	2-13	Valley Mould & Iron, \$5.50 prior pref. (quar.)	\$1 1/4	3-1	2-20	Class B	25c	4-1	3-11
5% preferred (quar.)	\$1 1/4	3-1	2-13	Vanadium-Alloys Steel	\$1	3-2	2-11	7% preferred (quar.)	\$1 1/4	4-1	3-11
United Chemicals, Inc., \$3 pfd. (quar.)	75c	3-1	2-10	Van Dorn Iron Works	50c	3-10	2-25	York Knitting Mills, Ltd., common (s-a)	\$20c	2-15	2-6
United Corps., Ltd., class A (quar.)	\$38c	2-15	1-15	Virginia Coal & Iron Co. (quar.)	\$1	3-1	2-18	7% 1st preferred (s-a)	\$13 1/2	2-15	2-6
United Engineering & Foundry Co., common	50c	3-9	2-26	Virginian Railway, 6% preferred (quar.)	37 1/2c	5-1	4-17	7% 2nd preferred (s-a)	\$13 1/2	2-15	2-6
7% preferred (quar.)	\$1.75	3-9	2-26	6% preferred (quar.)	37 1/2c	8-2	7-17	Youngstown Sheet & Tube, common	50c	3-15	2-13
United Gas Corp., \$7 preferred (accum.)	\$2.75	3-1	2-8	Vogt Manufacturing Corp.	20c	3-1	2-15	5 1/2% preferred A (quar.)	\$1 1/4	4-1	3-1
United Light & Railways Co. (Del.)—				Vulcan Detinning Co., common	\$1 1/2	3-20	3-10				
6% prior preferred (monthly)	50c	3-1	2-15	7% preferred (quar.)	\$1 1/4	4-20	4-10				
6% prior preferred (monthly)	50c	4-1	3-15	Vultee Aircraft, \$1.25 conv. pfd. (quar.)	31 1/2c	3-1	2-11				
6.36% preferred (monthly)	53c	3-1	2-15	Waite Amulet Mines (interim)	15c	3-10	2-13				
6.36% preferred (monthly)	53c	4-1	3-15	Walgreen Co., common (quar.)	40c	3-15	2-15				
7% prior preferred (monthly)	58 1/2c	3-1	2-15	4 1/4% preferred (quar.)	\$1 1/4	3-15	2-15				
7% prior preferred (monthly)	58 1/2c	4-1	3-15								

*Transfer books not closed for this dividend.

†On account of accumulated dividends.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. a Less British income tax.

(Continued from page 604)

John Hancock Mutual Life Insurance Co.—Balance Sheet, Dec. 31—

Assets	1942	1941
Bonds and notes owned	918,340,961	765,580,304
Stocks owned	19,938,401	20,563,943
Real estate mortgages	166,170,093	166,200,433
Loans and liens on company's policies	78,211,117	83,455,728
Home office and other real estate	50,479,134	63,063,285
Interest and rents due and accrued	13,950,094	13,423,714
Premiums due and deferred and other assets	15,312,222	12,812,970
Cash in banks and office	25,646,627	41,398,888
Total	1,288,048,650	1,166,498,365
Liabilities—		
Policy reserve	1,050,423,134	954,620,096
Reserve for year's dividends to policyholders	25,087,954	23,658,802
Reserve for death, endow. & disab. claims in settlement	6,606,476	5,063,415
Reserve for prepaid int., prem. & sundry items	15,058,499	10,936,684
Special reserves for group mortality, annuities and unrealized profits	6,869,354	6,702,114
Reserve for accrued taxes	4,003,000	3,150,000
Reserve for deposits and other items awaiting order or not yet due	72,048,741	63,785,923
General surplus fund	107,951,493	98,581,330
Total	1,288,048,650	1,166,498,365

—V. 155, p. 826.

Joy Manufacturing Co.—Earnings—

3 Months Ended Dec. 31—	1942	1941	1940
Net sales	\$3,076,282	\$2,391,287	\$1,495,984
*Net profit	133,752	212,998	233,343
†Earnings per share	\$0.35	\$0.55	\$0.61

*After interest, depreciation, amortization, State and Federal income and excess profits taxes. †On 384,100 shares of common stock.

Current assets as of Dec. 31, last, were \$8,579,688 against current liabilities of \$4,619,252.—V. 157, p. 43.

Kentucky Hotel, Inc.—Tenders Sought—

The Liberty National Bank & Trust Co., trustee, Louisville, Ky., will until 11 a. m. on April 6 receive bids for the sale to it of general mortgage 6% gold bonds to an amount sufficient to exhaust \$10,500.57 now in the sinking fund. Tenders should be submitted at a price (exclusive of accrued interest).—V. 156, p. 606.

Keystone Custodian Funds, Inc.—Registers Three New Issues with SEC—

The company on Jan. 29 filed three registration statements with the Securities and Exchange Commission for new investments fund. One statement covered the issuance of 30,000 shares of full certificates of participation in the investment trust of Keystone Custodian Fund, series B-1. Another statement involved 200,000 shares of full certificates of participation in the investment trust of series S-2. The third statement was for 65,000 shares in the investment trust of series B-2.—V. 157, p. 554.

(Walter) Kidde & Co., Inc.—Obituary—

Walter Kidde, President, died of a heart attack on Feb. 9 at his home in Montclair, N. J.—V. 157, p. 554.

(D. Emil) Klein & Co., Inc.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par value, payable April 1 to holders of record March 20. Payments during 1942 were as follows: April 1, July 1 and Oct. 1, 25 cents each, and Dec. 26, 30 cents.—V. 156, p. 2225.

(G. R.) Kinney Co., Inc.—Earnings—

Consolidated Income Account for Calendar Years	1942	1941	1940
Net sales	\$27,116,800	\$20,074,054	\$15,626,573
Cost of sales & operating expenses	24,989,800	18,548,474	14,871,822
Interest charges	56,965	45,193	43,174
Miscellaneous charges (net)	69,896	39,070	32,595
Depreciation and amortization	248,309	274,250	280,554
Prov. for Fed. inc. & exc. prof. tax.	1,170,000	409,000	92,000
*Net income	\$581,830	\$758,067	\$306,428
Appropriation for contingencies	50,000	225,000	
Balance of net income	\$531,830	\$533,067	\$306,428

*Preliminary. †Before appropriations for contingencies.

Consolidated Balance Sheet, Dec. 31

Assets	1942	1941
Cash	\$1,164,844	\$604,460
U. S. Treasury tax anticipation notes	900,000	
Accounts receivable (less reserve)	216,546	359,060
Merchandise	5,292,430	4,369,770
Prepaid expenses	164,444	223,511
Cash surrender value life insurance	290,768	257,324
Managers' security deposit (contra)	30,395	32,283
Fixed assets, less depreciation and amortization	1,393,279	1,429,942
Lasts, patterns, dies, trademarks & goodwill	3	3
Total	\$9,452,809	\$7,276,353
Liabilities—		
Notes payable (banks)	\$500,000	\$575,000
Accounts payable (trade)	987,455	674,418
Accrued and miscellaneous liabilities	631,324	458,461
Prov. for Fed. income and excess profits taxes	1,217,449	414,201
13 1/2% serial debentures	120,000	
Real estate mortgages		119,481
Managers' security deposits (contra)	30,395	32,283
Notes payable (bank, long-term)		475,000
13 1/2% serial debentures	1,190,000	
Reserves for contingencies	275,000	225,000
\$5 prior preferred stock (no par)	3,242,750	3,209,750
\$8 preferred stock (no par)	84,400	109,400
Common stock (\$1 par)	202,181	201,681
Capital surplus	88,886	97,486
Earned surplus	882,469	684,192
Total	\$9,452,809	\$7,276,353

*Preliminary. †Maturing 1943 and sinking fund. ‡Maturing 1944-1952.—V. 157, p. 475.

(S. S.) Kresge Co.—January Sales Increased 3.4%—

Month of January—	1943	1942	1941
Sales	\$13,086,932	\$12,655,233	\$10,009,397
Of the 725 stores in operation at the close of January, 1943, 663 were in the United States and 62 were in Canada. A year before, 671 stores were in the United States and 62 in Canada.—V. 157, p. 475.			

(S. H.) Kress & Co.—January Sales Up 10.8%—

Month of January—	1943	1942	Increase
Sales	\$8,062,830	\$7,273,747	\$789,083

—V. 157, p. 255.

Kroger Grocery & Baking Co.—Sales Up 19.1%—

Four Weeks Ended Jan. 30—	1943	1942	Increase
Sales	\$30,777,718	\$25,844,115	\$4,933,603
The average number of stores in operation during the four weeks ended Jan. 30, 1943 was 3,144, compared with 3,431 stores in the same period last year.—V. 157, p. 346.			

Lane Bryant, Inc.—January Sales Up 18.8%—

Month of January—	1943	1942	Increase
Net sales	\$2,168,494	\$1,825,816	\$342,678

—V. 157, pp. 346, 255.

Langley's, Ltd.—To Pay \$3 on Account of Accumulations on the Preferred Stock—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative convertible preference stock, payable Feb. 23 to holders of record Feb. 17, and four additional dividends of 50 cents each on account of arrearages on the same issue, payable March 11, June 11, Sept. 11 and Dec. 11, 1943, to holders of record March 3, June 3, Sept. 3 and Dec. 3, 1943, respectively.

In each of the four quarters of 1942, distributions of 50 cents per share were made.—V. 156, p. 1152.

Lehn & Fink Products Corp.—Earnings—

6 Mos. End. Dec. 31—	1942	1941	1940
*Net profit	\$350,948	\$348,387	\$312,873
†Earnings per share	\$0.87	\$0.87	\$0.79
*After charges and Federal income taxes. †On 400,000 shares of common stock.			
Federal income taxes for the six months' period amounted to \$224,700 in 1942 against \$184,000 in like period of previous year. The corporation is not deemed liable for any excess profits taxes, the report states.—V. 156, p. 1954.			

maturing July 15, 1943, to and including Jan. 15, 1945, bear interest at 2½% per annum; bonds maturing July 15, 1945, to and including Jan. 15, 1947, bear interest at 2¾% per annum; bonds maturing July 15, 1947, to and including Jan. 15, 1951, bear interest at 3% per annum; and bonds maturing July 15, 1951 and thereafter, bear interest at 3% per annum to Jan. 15, 1949, and at 3½% per annum thereafter to maturity.

Redemption—At option of corporation and upon not less than 30 days' notice, any and all of the bonds of series A may be redeemed by the corporation on any interest payment date at the following premiums: 1% prior to Jan. 15, 1948, ½ of 1% after Jan. 15, 1948, and on or before Jan. 15, 1953; no premium if redemption be effected after Jan. 15, 1953.

In addition, the corporation shall have the privilege of redeeming on any interest date not in excess of \$15,000 of bonds of series A in the reverse order of their stated maturity at par and interest, which privilege shall not be cumulative.

Purpose—Series A bonds are being issued to effect an interest reduction on obligations now outstanding.

Security and Appraisal—Series A bonds will be the direct obligations of the corporation and will be secured by a valid and direct 1st mortgage on land, buildings and equipment appraised at \$1,025,158.

History—The order of The Little Company of Mary was founded in Nottingham, England, in 1887 and sisters of that order came to the United States in 1893. The Little Company of Mary Hospital staff includes 32 registered nurses who are members of the Order, 75 registered lay nurses and 74 student nurses. The staff of physicians includes 46 doctors of Chicago and environs several of whom have attained State-wide or national recognition. Eighty-five lay people are engaged in household maintenance and service duties about the hospital buildings and premises.—V. 156 p. 2307.

(P.) Lorillard Co.—Annual Report—

Gross sales of the company exceeded \$100 million in 1942, the first time in the company's history, Herbert A. Kent, President, said in a letter to stockholders. Sales of Old Gold cigarettes last year were the highest in the history of the brand, and the percentage increase was over five times the estimated percentage increase for the industry as a whole.

Increased volume required larger stocks of raw materials, and inventories on hand at the end of the year were approximately \$24 million more than on Dec. 31, 1941, Mr. Kent said. To acquire these larger inventories, it was necessary to borrow \$20 million from banks.

Consolidated Income Account for Calendar Years

	1942	1941	1940	1939
Gross sales	\$100,526,158	\$83,832,687	\$78,908,647	\$79,798,892
Cost of goods sold, sell- gen. & adm. expense	91,764,463	77,509,717	72,335,494	73,927,831
Depreciation	511,909	479,911	497,525	443,316
Profit	\$8,249,786	\$5,843,059	\$6,075,628	\$5,427,745
Other income		15,359		67,639
Profit	\$8,249,786	\$5,858,418	\$6,075,628	\$5,495,384
Interest	712,311	687,242	695,852	698,427
Federal taxes, etc.	3,622,773	1,771,180	1,511,495	935,171
Minority interest		16,828	15,231	15,344
Net income	\$3,914,703	\$3,383,168	\$3,853,050	\$3,846,442
Preferred dividends	686,000	686,000	686,000	686,000
Common dividends	2,246,634	2,246,630	2,246,628	2,221,111
Surplus	\$382,069	\$450,538	\$920,422	\$539,331
Previous surplus	16,573,187	15,851,201	14,885,005	14,368,399
Refund process taxes		300,000		
Real estate—excess of sale price over book value			67,011	
Total	\$17,555,256	\$16,601,739	\$15,872,438	\$14,907,730
Excess cost over par value of 5% and 7% bonds	13,785	18,500	21,237	22,726
Excess cost over par value of subsidiary companies stk. purch.		10,053		
Profit & loss surplus	\$17,541,470	\$16,573,187	\$15,851,201	\$14,885,005
Shs. com. outstanding (par \$10)	1,871,950	1,871,940	1,871,929	1,871,884
Earns. per sh. on com.	\$1.72	\$1.44	\$1.69	\$1.69

Note—The 1942 provision for Federal and State income, franchise and capital stock taxes amounted to \$2,706,773 as compared with \$1,715,180 in the preceding year, while the reserve for excess profits tax, less a post-war refund of \$90,000, was \$316,000 against \$56,000 in 1941.

Consolidated Balance Sheet, Dec. 31

	1942	1941
Assets		
Real estate, machinery, and fixtures	\$6,808,595	\$7,192,157
Leaf tobacco, manufactured stock and operat- ing supplies	64,047,874	39,929,748
Trade marks, brands, etc.	1	1
Cash in banks and on hand	5,187,324	6,891,177
Accounts and notes receivable	7,701,810	4,453,714
Post-war refund of excess profits tax	90,000	
U. S. Treasury tax notes		1,000,000
Notes receivable and miscellaneous investments	438,280	500,780
Deferred charges	230,614	229,318
Total	\$84,504,498	\$60,196,895
Liabilities		
Preferred stock, 7% cumulative	\$9,800,000	\$9,800,000
Common stock	18,719,500	18,719,400
Common stock dividends scrip	3,409	3,509
Gold bonds	11,495,750	11,581,950
Accrued taxes and expenses	4,621,080	2,518,826
Accrued interest on bonds	221,827	223,336
Notes payable (bank loans)	20,000,000	
Accounts and drafts payable	2,101,463	776,687
Earned surplus	17,541,470	16,573,187
Total	\$84,504,498	\$60,196,895

*After reserve for depreciation of \$5,055,292 in 1942 and \$4,627,357 in 1941. †After reserves.—V. 156, p. 1954.

Los Angeles Pacific Co.—Tenders—

See Pacific Electric Ry., below.—V. 93, p. 164; V. 137, p. 4537.

Lowell Bleachery, Inc.—Dividends Not Taxable in Massachusetts—

C. W. Hubbard, Jr., Feb. 5, in a letter to the stockholders, said: "The Commissioner of Corporations and Taxation of Massachusetts has issued a statement dated Jan. 15, 1943, ruling that dividends paid by this corporation in 1942 are exempt from Massachusetts income tax. All Massachusetts stockholders should therefore omit the 1942 distributions from their income tax returns to Massachusetts to be filed by March 1 this year for 1942 income.

"The ruling of the Commissioner is a consequence of a recent decision of the Supreme Court of Massachusetts holding that if a corporation has an impairment of its capital or capital surplus, until the impairment is made good, distributions are treated for purpose of the Massachusetts tax as distributions out of capital and not taxable.

"In 1942 the Commissioner ruled that distributions by this corporation made in the calendar year 1941 were taxable. However, distributions received by stockholders in 1941 stand on the same basis as those received in 1942. Stockholders who have paid a tax on the distributions of this company received in 1941 should before March 1, 1943, file an application for abatement of the tax if they desire a refund. Applications for abatement should be made on Form 12, which may be obtained from the Massachusetts Income Tax Division, 40 Court St., Boston, Mass.

"For Federal income tax purposes, the distributions in 1941 and 1942 are fully taxable since in each year they were not in excess of current earnings.

"Distributions of \$4.50 per share were made in 1941 and of \$3.75 per share were made in 1942.—V. 157, p. 255.

Ludlow Manufacturing & Sales Co.—Dividend—

The directors have declared a dividend of \$2 per share on the capital stock, no par value, payable March 15 to holders of record March 8.

This company is the successor to the Ludlow Manufacturing Associates, which in 1942 paid regular quarterly dividends of \$2 each on March 14, June 15, Sept. 15 and Dec. 15. See V. 156, p. 1690.

Ludlow Manufacturing Associates—Successor Company Declares Dividend—

See Ludlow Manufacturing & Sales Co., below.—V. 156, p. 1690.

McIntyre Porcupine Mines, Ltd.—Earnings—

	1942	1941	1940	1939
9 Mos. End. Dec. 31—				
Gross income	\$6,883,649	\$7,375,542	\$7,589,211	\$6,749,114
Costs and develop. exp.	3,380,006	3,535,219	3,420,039	3,410,856
Taxes	1,074,739	1,249,080	1,157,090	511,817
Depreciation	128,860	127,510	145,160	142,021
Net profit	\$2,300,044	\$2,463,733	\$2,866,922	\$2,684,420
*Earnings per share	\$2.88	\$3.09	\$3.59	\$3.36

For the quarter ended Dec. 31, 1942, a net profit of \$783,061 after development expenses, depreciation and taxes, equal to 98 cents a share on the 798,000 shares (par \$5) of capital stock. This compares with a net profit of \$834,477, equal to \$1.05 a share for the quarter ended Dec. 31, 1941, and a net profit of \$680,781, equal to 85 cents a share for the quarter ended Sept. 30, 1942.

*On 798,000 shares (par \$5) capital stock.—V. 157, p. 346.

McKenzie Red Lake Gold Mines, Ltd.—Report—

Quarterly Report Ending Dec. 31, 1942	
Total tons ore hoisted	25,615
Tons low-grade material sorted	4,604
Dry tons milled	21,011
Average grade of ore milled	360 ozs.
Percentage of extraction	98.39
Value in Canadian funds of bullion produced and marketed	\$286,800

Total production for 12 months ending Dec. 31, 1942, amounted to \$1,039,210.

In spite of reduced tonnage, contingent with the shortage of available labor, production for the quarter shows a satisfactory increase, due to improved grade of ore. An increase in filter capacity during the period resulted in an improvement in percentage of extraction.—V. 156, p. 1776.

McKesson & Robbins, Inc.—Semi-Annual Statement—

The company reports consolidated net profit, for the six months ended Dec. 31, 1942, of \$2,172,099, after interest, and after provision of \$4,905,721 for Federal taxes, before applying \$395,285 post-war credit. After provision for preferred stock dividends and before post-war credit, these earnings were equivalent to \$1.20 per share on the common stock.

For the comparable six months of 1941, the company reported consolidated net profit of \$3,957,544, after interest, provision of \$750,000 for Federal taxes and a provision for contingencies of \$1,000,000. At that time, Mr. Murray explained that the provision for Federal taxes was considerably lower than would have been required had the company not been privileged to make substantial non-recurring deductions because of charges arising out of the reorganization.

Mr. Murray reported the company's net sales for the six months ended Dec. 31, 1942 as \$120,479,456, an increase of 17.60% over the \$102,451,571 for the comparable period last year.

Consolidated net profit for the three months ended Dec. 31, 1942 was \$1,478,535, after interest, and after provision of \$2,931,464 for Federal taxes, before applying \$395,285 post-war credit. The tax and post-war credit figures reflect credits due to excess tax provision for the previous quarter ended Sept. 30, 1942, when tax legislation was still pending and the company's tax provision was conservatively estimated. Had these credits not been taken in the December quarter, the provision for Federal taxes would have been \$2,981,988, before applying \$248,006 post-war credit. After provision for preferred stock dividends and before post-war credit, earnings for the three months' period were equivalent to 83 cents per share on the common stock.—V. 157, p. 166.

McLellan Stores Co.—January Sales Increased 16.7%—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$2,237,947	\$1,916,494
	\$32,790,504	\$28,031,906

—V. 157, p. 346.

Marine Midland Corp.—Annual Report—

The annual report to stockholders reflects consolidated operating income of the corporation and its affiliates for the year ended Dec. 31, 1942, of \$3,967,893. This is equivalent to approximately 70 cents a share on the shares outstanding in the hands of the public at Dec. 31, 1942. Operating income for 1941 was \$3,857,443, equivalent to approximately 68 cents a share.

Operating earnings of the banks were materially lower during the first nine months of 1942 than during the comparable period of 1941. However, the earnings for the fourth quarter of 1942 were substantially greater than expected. Uncertainty over the provisions of the Revenue Act of 1942 caused an over-accrual of taxes during the first three quarters, which was returned to earnings in the last quarter, and there was an unexpectedly large recovery of unneeded amortization of securities in that quarter; these accounted for a substantial part of the increase in the fourth quarter earnings.

Included in operating earnings was \$462,146 of amortization previously deducted from gross earnings and later recovered from the sales of bonds, compared with \$354,570 included in the 1941 earnings. Taxes aggregated \$934,000, Federal deposit insurance \$445,000 and social security and unemployment insurance \$151,000.

From operating earnings of the banks there were transferred to valuation reserves net amounts aggregating \$1,515,135.

The net result of the operations for the year shows an increase of \$1,509,811 in the surplus account of the Marine Midland Corp. after the payment of dividends of \$906,324. The increase in the surplus account of the corporation reflected the net changes in surplus and undivided profits of its constituent banks, affiliates, and Marine Midland Corp. itself.

The book value of the stock of Marine Midland Corp., as indicated by the report, is approximately \$9.45 a share, and it is stated that after providing reserves for all charge-offs and suggested reserves for doubtful items requested in the latest reports of examinations, there were excess reserves more than sufficient to write all listed securities to market values on Dec. 31, 1942, and unlisted securities to fair appraised values.

It is noted that in accordance with the announced intention by the directors in their last annual report, dividends were paid on a semi-annual basis. On July 1, 1942, and Jan. 2, 1943, dividends of 8 cents a share were paid.

At the year-end the deposits of the banks of the group were \$670,000,000 as compared with \$569,000,000 on Dec. 31, 1941.

The U. S. Government securities, direct and guaranteed, increased \$144,000,000 during the year. The average maturity of U. S. Government securities is four years and nine months; figured to call dates the average is three years and five months.

Loans and discounts decreased \$25,800,000.

The aggregate of cash, call loans and U. S. Government securities is equal to 75.3% of total deposits.

Under the heading of war activities, it is reported that 219 officers and employees of the corporation and its affiliates are in the armed services.

Operating Statement, Years Ended Dec. 31 (Holding Company only)

	1942	1941	1940	1939
Interest	\$7,135	\$6,186	\$11,543	\$24,895
Profit from sale of U. S. Govt. securities	\$7,483	10,386	20,663	21,419
Div. from const. banks, trust cos. and affil.	1,258,373	1,602,072	1,893,813	1,868,372
Total income	\$1,260,025	\$1,618,644	\$1,926,018	\$1,914,686
Operating expenses	103,308	101,405	93,941	102,826
*Prov. for Fed. taxes	35,000	80,000	75,000	57,000
Net profit	\$1,121,717	\$1,437,239	\$1,757,078	\$1,754,860
†Divs. paid and acrd.	906,324	1,750,846	1,750,846	1,750,846
Balance, surplus	\$215,393	\$313,607	\$6,232	\$4,074

*Includes \$10,000 in 1942 and 1941, \$11,000 in 1939 and 1940, for capital stock and franchise taxes. †Includes dividends of \$51,489 in 1939, \$51,512 in 1941, \$51,504 in 1940 (none in 1942) paid to subsidiary companies. ‡Deficit.

Balance Sheet, Dec. 31 (Parent Company only)

	1942	1941
Assets		
Cash in banks: Marine Midland banks	\$10,559	\$10,559
Other banks	1,171,453	1,272,955
Accrued interest receivable	656	2,344
U. S. Treasury bonds and certificates of in- debtedness, at par	600,000	100,000
Home Owners' Loan Corp. bonds, at par		200,000
*Capital stock of constituent banks, trust com- panies and affiliates	53,275,445	51,981,790
†Capital stock of Employees Service Corp.	1,023,560	1,173,560
Total	\$56,081,673	\$54,741,208
Liabilities		
Dividend payable	\$453,162	\$583,615
Reserves for taxes, etc.	219,436	258,327
General reserve	272,795	272,795
Capital stock (par \$5)	29,180,765	29,180,765
Capital surplus	25,955,516	24,445,705
Total	\$56,081,673	\$54,741,208

*Valued on the basis of book value of net tangible assets as at Dec. 31 each year, as shown by accounts submitted by responsible officials of the respective companies, \$54,369,943 (\$53,038,785 in 1941). Less amount applicable to minority interests \$1,034,498 (\$1,036,995 in 1941). †Less reserve of \$5,076,440.—V. 156, p. 2133.

(P. R.) Mallory & Co., Inc.—Transfer Agent, Etc.—

The directors of this corporation have appointed J. P. Morgan & Co. Inc. as Transfer Agent, and the Bank of Manhattan Company as Registrar for its shares of common stock.—V. 156, p. 1866.

Market Street Ry.—San Francisco Again to Vote on Plan—

The City Supervisors of San Francisco have approved another charter amendment to be submitted April 13 for determination by the city's voters. The amendment is similar to one defeated last November and authorizes revenue bonds for the purchase of the company traction property. Approval by the Supervisors was given in a seven to four vote.

The price agreement involved remains \$7,950,000 as indicated in November. The Supervisors' action was taken on recommendation of Mayor Rossi and the Public Utilities Commission.—V. 157, p. 168.

Marshall Field & Co.—Changes in Personnel—

Stanley Field, Chairman of the Executive Committee, on Feb. 2, announced that Hughston M. McBain, for the last 2½ years First Vice-President, has been elected President, following the resignation of Frederick D. Corley as President and director.

Mr. Field also announced the election of James L. Palmer as First Vice-President, John D. Andersen as Corporate Controller and Robert T. Graham as Assistant Secretary and Assistant Treasurer.

William S. Street, President and General Manager of the company's second largest retail enterprise—Frederick & Nelson in Seattle—has been appointed General Manager of Marshall Field & Co.'s Chicago and suburban stores.

Mr. Street joined Marshall Field & Co. five years ago as General Merchandise Manager of the Frederick & Nelson store and was recently appointed President succeeding W. H. St. Clair.

Coinciding with the change in the presidency, Percy Wilson announced his resignation as Vice-President of the firm and as Managing Director of the Merchandise Mart.—V. 157, p. 346.

Masonite Corp.—Earnings—

Earnings for Quarter Ended Nov. 30, 1942	
Sales	\$4,693,432
*Net profit	346,584
†Earnings per common share	\$0.57
*After depreciation, Federal income taxes, etc.	
†On 539,210 shares of common stock	

—V. 156, p. 1505.

Massachusetts Investors Second Fund, Inc.—Earnings

Years Ended Dec. 31—	1942	1941	1940
Dividend income	\$441,143	\$436,775	\$420,415
Expenses	47,359	42,910	59,090
Provision for Federal income tax	19,000		
*Net income	\$374,784	\$392,855	\$361,325
Dividends paid	373,131	398,153	363,113

*Exclusive of gains or losses on securities.

Statement of Net Assets, Dec. 31, 1942

Assets—Income-producing securities, \$7,143,245; non-income-producing securities (no dividends declared in last 12 months), \$13,687; cash on demand deposit, \$458,635; dividends and interest receivable, \$38,154; receivable from broker for securities sold, \$2,739; receivable for capital stock sold—in process of delivery, \$11,777; total \$7,668,237.

Liabilities—Accrued Federal income tax, \$19,000; other accrued taxes, \$4,131; payable for capital stock reacquired, \$11,205; net assets (\$1 par), \$7,633,901; total, \$7,668,32

Matachewan Consolidated Mines, Ltd.—Earnings—				
3 Mos. Ended Dec. 31—	1942	1941	1940	1939
Tons of ore milled	86,338	50,402	50,003	39,731
Net income from metals produced	\$256,864	\$226,904	\$231,266	\$218,919
Devel. & oper. costs	184,058	186,984	187,021	148,670
Estimated oper. profit	\$72,806	\$39,920	\$44,245	\$70,249
Non-operating revenue	510	2,586	3,932	2,364
Estimated total profit	\$73,316	\$42,506	\$48,176	\$72,613
Provision for taxes	4,000	7,250	9,000	4,900
Profit bef. write-offs	\$69,316	\$35,256	\$39,176	\$67,713
—V. 156, p. 1505.				

Mathieson Alkali Works (Inc.)—Annual Report—			
Calendar Years—	1942	1941	1940
Net sales	\$16,330,015	\$15,533,667	\$12,430,935
Cost of goods sold	10,069,804	9,131,274	7,194,103
Gross profit	\$6,260,211	\$6,402,393	\$5,236,832
Admin., sel. & advertising expenses	1,589,540	1,596,821	1,408,231
Earnings from works operations	\$4,670,671	\$4,805,572	\$3,828,600
Earnings from other operations	193,872	14,220	117,076
Total earnings from operations	\$4,864,543	\$4,819,791	\$3,945,676
Provision for contingencies	250,000		
Prov. for deprec., obsolesc. & deplet.	1,835,666	1,800,026	1,747,726
Net earnings from operations	\$2,778,877	\$3,019,765	\$2,198,751
Income credits	73,135	77,249	56,125
Total income	\$2,852,013	\$3,097,014	\$2,254,876
Income charges	195,826	203,386	137,435
Prov. for Fed. inc. & exc. prof. taxes	\$1,450,000	1,150,000	\$29,628
Net income	\$1,206,187	\$1,743,628	\$1,587,812
Preferred dividends	166,439	166,437	166,439
Common dividends	931,709	1,449,363	1,242,320
Earnings per share	\$1.26	\$1.90	\$1.72

Balance Sheet, Dec. 31			
	1942	1941	1940
Cash	\$2,386,870	\$1,933,093	
U. S. Treasury tax notes	1,350,000	800,000	
Notes and trade acceptances receivable	66,946	68,578	
Accounts receivable (less reserve)	1,616,280	1,390,042	
Inventories	2,405,528	2,277,818	
Investments	1,015,080	876,526	
*Property account	17,050,995	17,884,980	
Devel. expenses for products & processes	322,204	225,732	
Deferred charges	234,780	231,490	
Sinking fund	475,540	475,540	
Total	\$26,924,224	\$26,163,800	
Liabilities—			
Accounts payable	\$535,529	\$592,784	
Accrued taxes, payrolls, etc.	1,757,479	1,390,399	
Containers charged to customers (returnable)	323,949	306,260	
Reserve for contingencies	410,870	160,870	
Miscellaneous operating reserves	356,908	282,038	
Preferred stock (\$100 par)	2,377,700	2,377,700	
*Common stock	15,464,213	15,464,213	
Free surplus	4,453,468	4,345,429	
Surplus appropriated for retire. of prd. stock	1,244,106	1,244,106	
Total	\$26,924,224	\$26,163,800	

*After reserve for depreciation, depletion, etc., of \$20,864,073 in 1942 and \$19,297,552 in 1941. *Represented by 828,171 no par shares.—V. 156, p. 2040.

May Department Stores Co.—75-Cent Dividend—
A dividend of 75 cents per share has been declared on the common stock, payable March 1 to holders of record Feb. 15. Similar distributions were made on this issue on April 4, June 2, Sept. 1 and Dec. 1, last year.—V. 156, p. 1776.

Mead Corp.—15-Cent Common Dividend—
A dividend of 15 cents per share has been declared on the common stock, payable March 12 to holders of record Feb. 26. Payments during 1942 were as follows: March 10, June 9 and Sept. 11, 25 cents each, and Dec. 11, 15 cents.—V. 156, p. 1866.

Metal & Thermit Corp.—35-Cent Common Dividend—
A dividend of 35 cents per share has been declared on the common stock, no par value, payable March 10 to holders of record March 2. Payments during 1942 were as follows: March 10, 50 cents; June 10, 35 cents; and Sept. 10 and Dec. 10, 25 cents each.—V. 156, p. 607.

Metal Textile Corp.—Regular Preference Dividend—
The directors on Feb. 2 declared the usual quarterly dividend of \$1 1/4 cents per share on the \$3.25 participating preference stock, par \$15, payable March 1 to holders of record Feb. 20. In addition to the four regular quarterly distributions made during 1942, the company on Dec. 24 paid a participating dividend of 10 cents on the preference stock.

A payment of 10 cents per share was made on the common stock, par 25 cents per share, on Dec. 24, last, which compared with 30 cents on Dec. 2, 1941, and 10 cents on Sept. 2, 1941.—V. 154, p. 1005.

Michigan Sugar Co.—30-Cent Preferred Dividend—
The directors have declared a dividend of 30 cents per share on account of accumulations on the 6% cumulative preferred stock, par \$10, payable Feb. 26 to holders of record Feb. 18. This compares with 40 cents paid on Aug. 10, last, and 30 cents on Feb. 24, 1942. After payment of the current dividend, arrearages, it is said, will amount to \$7.95 per share as at March 15, 1943.—V. 156, p. 784.

Midland Oil Corp.—25-Cent Preferred Dividend—
The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cumulative convertible preference stock, no par, payable March 15 to holders of record March 1. A like amount was disbursed on this issue in each of the 12 preceding quarters. Arrearages as at Dec. 15, 1942, amounted to \$12 per share.—V. 156, p. 515.

Midland United Co.—Trustee Files Program with SEC Calling for Distribution of Assets—
Steps to complete reorganization of Midland United Co. and Midland Utilities Co. have been taken with the filing of the trustee's reorganization program with the Securities and Exchange Commission. Under the terms of the plan the assets of both companies are to be liquidated, all of Utilities to be dissolved in distribution among creditors, while the remaining assets of Midland United, following distribution, are to be placed in a liquidating trust—the Midland Liquidating Trust, equities in which are to be covered by trust shares. The trustee plan requires the approval of the SEC and then the approval of the Federal District court. No equity will be available for either the stockholders of Midland Utilities or the holders of common stock of Midland United, according to the plan.—V. 157, p. 256.

Minneapolis-Honeywell Regulator Co.—Develops "Pressure Transmitter"—

A new fire prevention device which weighs only 15 ounces is helping to protect the lives of American bomber and pursuit pilots in action on the battlefronts of the world, it was revealed on Feb. 4. Adopted by the Army Air Force as a further step in its constant endeavor to safeguard flying personnel, the "pressure transmitter," which reduces the fire hazard in airplane cockpits, was developed by the Aero Division of the above company. It eliminates the need for piping raw gasoline and lubricating oil to indicating meters in the

cockpit of the plane, it was explained, thus keeping beyond the protective fire wall the feed lines carrying these volatile liquids, which may become severed in combat. According to W. J. McGoldrick, Vice-President in charge of the division, all aircraft in operation for the United States armed forces must be equipped with remote fuel and oil line pressure-indicating devices. This is to insure that the highly volatile fuels used will not be run through fire walls and into the plane itself, where the danger from fire is amplified because no adequate means of fire control is available.—V. 156, p. 2134.

Monogram Pictures Corp.—Earnings—	
Earnings for Six Months Ended Dec. 31, 1942	
Profit after charges	\$109,103
But before provision for employees' bonus and Federal taxes	
—V. 156, p. 2308.	

Monroe Auto Equipment Co.—Earnings—	
Earnings for Six Months Ended Dec. 31, 1942	
Profit before taxes	\$669,687
Federal taxes	532,530
Net income	\$137,157
Earnings per common share	\$0.93
*On 146,834 shares.—V. 157, p. 256.	

Motor Products Corp.—Earnings—			
6 Mos. End. Dec. 31—	1942	1941	1940
Profit before expenses	\$3,120,188	\$1,160,723	\$168,437
*Net after expenses	2,268,023	909,799	135,782
Interest and depreciation	141,591	110,771	101,121
Income and excess profits taxes	1,831,900	290,000	66,700
Provision for post-war adjustment	179,000		
Prov. for possible inventory loss	100,000		

Net profit \$427,532 \$509,028 \$521,603
Earnings per common share \$1.09 \$1.30 Nil
*Includes other income. *Loss. *After post-war excess profits taxes. The company, in a report for the quarter ended Dec. 31, 1942, shows a net profit of \$203,242 after depreciation, interest and provision of \$915,000 for U. S. and Canadian income and excess profits taxes and \$50,000 reserve for inventory losses. The above is equal to \$0.52 a share on the 391,254 no par shares of common stock. This compares with a net profit for the quarter ended Dec. 31, 1941, after provision of \$174,000 for taxes, of \$308,332, equal to \$0.79 a share.—V. 156, p. 1954.

Mueller Brass Co.—Annual Meeting Adjourned—
The yearly meeting of stockholders has been adjourned from Feb. 5 to April 16 to allow time for completing the audit for the fiscal year ended Nov. 30, 1942. A preliminary statement shows an estimated net profit of \$1,580,000 after taxes and charges but before renegotiation of war contracts.—V. 156, p. 2041.

(G. C.) Murphy Co.—Annual Report—			
(And its wholly-owned subsidiary, Mack Realty Co.)			
Calendar Years—	1942	1941	1940
Sales	\$76,987,255	\$63,514,748	\$53,365,581
Cost of goods sold and oper. exp.	65,950,272	54,878,983	47,619,573
Prov. for depreciation	891,747	847,692	792,972
Fed. normal income tax and surtax	1,482,000	1,626,000	1,157,000
Federal excess profits tax	5,527,000	2,412,000	313,800
Post-war refund of exc. profits tax	C\$552,000		
State income taxes	201,700	189,400	160,300
Interest paid or accrued	49,871	33,159	68,412

Operating profit	\$3,436,661	\$3,527,513	\$3,253,523
Other income	40,845	133,016	110,012
Total income	\$3,477,509	\$3,660,529	\$3,363,535
Provision for post-war adjust. and contingencies	553,000		

Net profit	\$2,924,509	\$3,660,529	\$3,363,535
Divs. on 5% preferred stock	150,000	200,000	200,000
Divs. on 4 1/4% preferred stock	213,758		
Common dividends	1,681,750	1,922,000	1,922,000

Surplus \$879,001 \$1,538,529 \$1,241,535
Earnings per common share \$5.33 \$7.20 \$6.68

The post-war refund of Federal excess profits tax for the year 1942 amounts to \$552,000. A reserve for post-war adjustments and contingencies, amounting to \$553,000, was established and deducted from the year's income. Total taxes for the year 1942 were \$8,090,803, equal to \$16.84 per share of common stock outstanding, which compares with total taxes for the year 1941 of \$5,043,470, equal to \$10.50 per share of common stock outstanding. This is an increase in taxes of \$3,047, or 60.42%. There were 207 stores in operation on Dec. 31, 1942, the same number as were in operation on Dec. 31, 1941.

Consolidated Balance Sheet, Dec. 31, 1942
Assets—Cash on hand and demand deposits, \$4,242,895; U. S. Treasury bonds, \$141,000; deposits on subscriptions to U. S. Treasury bonds, \$20,500; merchandise inventories, \$13,663,056; land, \$1,229,897; buildings and building improvements (less allowance for depreciation of \$948,795), \$1,977,578; improvements to leased properties (less allowance for amortization of \$3,154,947), \$5,568,099; fixtures and equipment (less allowance for depreciation of \$3,532,221), \$4,427,139; prepaid expenses, \$422,847; post-war refund of Federal excess profits tax, \$548,000; miscellaneous accounts receivable and sundry investments, etc. (net), \$112,637; total, \$32,353,648.
Liabilities—Accounts payable, \$1,382,988; dividends on preferred stock payable Jan. 2, 1943, \$106,879; accrued salaries and other expenses, \$439,736; accrued taxes (other than Federal income and excess profits), \$761,051; accrued Federal income and excess profits taxes (less U. S. Treasury notes of \$5,019,800), \$2,048,918; term indebtedness due within one year, \$67,360; mortgages and installment notes (net), \$856,093; reserve for post-war adjustments and contingencies, \$553,000; 4 1/4% preferred stock (par \$100), \$9,000,000; common stock (480,500 no par shares), \$1,729,800; paid-in surplus, \$1,750,391; earned surplus, \$13,657,430; total, \$32,353,648.—V. 157, p. 257.

Nash-Kelvinator Corp. (& Subs.)—Earnings—			
3 Months Ended Dec. 31—	1942	1941	1940
*Net profit	\$654,931	\$885,153	\$87,130
Earnings per share	\$0.15	\$0.21	\$0.02
*After depreciation, interest and Federal income and excess profits taxes. *On 4,291,202 common shares outstanding. *After charges, \$1,225,000 reserve for normal income and a proportionate reserve for year-end excess profits tax.—V. 157, p. 347.			

National Biscuit Co.—Acquires Flour Plant—
The company on Feb. 4 announced that it had purchased from Clarence D. Martin, former Governor of the State of Washington, the flour milling plant at Cheney, Wash., which has operated under the name of P. M. Martin Grain & Milling Co. This purchase, it was stated, is in line with the National Biscuit Co.'s policy of milling its own flour at strategic locations to supply its many bakeries throughout the country. The company now owns and operates flour mills at Toledo, Ohio, and Carthage, Mo., the former being the largest soft winter wheat mill in the United States with elevators holdings 4,400,000 bushels and a daily capacity of 9,500 barrels.—V. 157, p. 476.

National Cash Register Co.—Reduces Debt—
The company reports an amendment on Dec. 22, 1942, of the indenture securing its \$6,000,000 of 3 1/4% sinking fund debentures. The amendment provides that the first payment under the sinking fund requirement must be made before July 1, 1945, instead of July 1, 1944. The company reported that on Dec. 22 it retired \$600,000 principal amount of the debentures which it had acquired at a total cost of \$630,000.—V. 157, p. 257.

National Gypsum Co.—New Director—
Lewis G. Harriman, President of the Manufacturers & Traders Trust Co., Buffalo, N. Y., has been elected a director to succeed the late William G. Houck.—V. 157, p. 168.

National Sugar Refining Co.—Transfer Agent—
Manufacturers Trust Co., 55 Broad St., New York, has been appointed Transfer Agent for the capital stock of the company, effective Feb. 1, 1943.—V. 156, p. 1955.

National Tea Co.—January Sales—			
Period Ended—	*Jan. 31, '43	*Jan. 31, '42	
Sales	\$6,368,459	\$6,641,599	
*Four weeks and one day ended Jan. 31, 1943. *Four weeks and two days ended Jan. 31, 1942.			
*Note—On Jan. 31, 1943, the company had 949 stores in operation, compared with 1,016 a year earlier.—V. 157, p. 347.			

Nation-Wide Securities Co.—Annual Report—			
Calendar Years—	1942	1941	1940
Income—Cash dividends	\$158,460	\$185,500	\$173,665
Net cash proceeds from sale of a security received as a taxable dividend distribution	4,935	5,990	710
Miscellaneous			38
Net cash proceeds from sale of stock rights		495	1,664
Total	\$163,395	\$191,985	\$176,078
Expenses	25,033	29,927	30,885
*Net income	\$138,362	\$162,057	\$145,193
Divs. declared on cap. stock	157,797	187,523	183,518
*Including proceeds of stock rights sold, but excluding security profits and losses.			

Balance Sheet, Dec. 31, 1942
Assets—Investments, \$2,631,396; cash and \$2,500 certificate of deposit, held by Guaranty Trust Co. of N. Y., trustee, \$166,566; dividends and accounts receivable, \$12,190; prepaid franchise tax, \$1,050; total, \$2,811,201.
Liabilities—Accounts payable, \$705; provision for taxes, \$790; capital stock (\$0.25 par), \$627,787; capital surplus, \$1,848,635; earned surplus, \$333,279; total, \$2,811,201.—V. 156, p. 1506.

New England Gas & Electric Association—Output—
For the week ended Feb. 5, this Association reports electric output of 12,223,695 kwh. This is an increase of 62,622 kwh., or .51% above production of 12,161,073 kwh. for the corresponding week a year ago. Gas output for the Feb. 5 week is reported at 147,989,000 cu. ft., an increase of 482,000 cu. ft., or .33% above production of 147,507,000 cu. ft. in the corresponding week a year ago.

January Electric Output Slightly Lower—Gas Production Higher—
For the month ended Jan. 31, 1943, this Association reports electric output of 52,958,483 kwh. This is a decrease of 361,856 kwh., or 0.68% below production of 53,320,339 kwh. for the corresponding month a year ago. Gas output for January, 1943, is reported as 679,187,000 cu. ft., an increase of 59,803,000 cu. ft., or 9.56% above production of 619,384,000 cu. ft. in the corresponding month a year ago.—V. 157, p. 556.

New England Industries, Inc.—Notes—
The Securities and Exchange Commission on Feb. 5 approved the request of the company that indebtedness of \$1,922,075 due it from its subsidiary, Bates Manufacturing Co., be subordinated to indebtedness of Bates Manufacturing Co. owing to the First National Bank of Boston in the sum of \$600,000, now represented by an overdue note which is to be renewed. The Commission has also approved the request by New England Industries that it subordinate indebtedness owed to it by its subsidiaries, Androscoquin Mills, Bates Manufacturing Co., Edwards Manufacturing Co., Hill Manufacturing Co. and York Manufacturing Co., in the event that any of these subsidiaries shall issue promissory notes to any bank or trust company.—V. 157, p. 476.

New Jersey Zinc Co.—Earnings—				
Period End. Dec. 31—	1942—3 Mos.	1941	1942—12 Mos.	1941
Income	\$1,750,606	\$2,559,481	\$7,231,396	\$9,592,871
Dividends	490,816	2,944,896	6,380,608	7,853,056
Surplus	\$1,259,790	\$385,415	\$850,788	\$1,739,815
Earnings per share	\$0.89	\$1.30	\$3.68	\$4.88

*Income after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies. *Deficit. *On 1,963,264 shares of capital stock (\$25 par).
*Note—The surplus for the year 1942 amounted to \$24,212 after charging \$875,000 to reserve for employees' special compensation distributable in 1943.

Dividends Taxable—
Treasurer Newman W. Adsit, Jan. 30, in a notice to stockholders, in respect to dividends paid in 1942, said: "The officers of the company are of the opinion that all dividends paid during the year 1942 are taxable under Section 115 (b) of the Internal Revenue Code. The foregoing statement has been tentatively approved by the U. S. Treasury Department pending its final determination upon said Department's completion of the usual annual audit of the company's income tax return.—V. 157, p. 556.

New York Air Brake Co.—50-Cent Dividend—
The directors on Feb. 9 declared a dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 19. Distributions of like amount were made on this issue on Feb. 2, May 1, Aug. 1 and Nov. 2, last year.—V. 156, p. 1418.

New York City Omnibus Corp. (& Subs.)—Earnings—			
9 Months Ended Sept. 30—	1942	1941	
Gross operating revenue	\$10,209,366	\$8,928,953	
Operating expenses and taxes	8,185,129	7,576,434	
Net operating income	\$2,024,237	\$1,352,518	
Non-operating income (net)	32,662	18,172	
Total income	\$2,056,899	\$1,370,690	
Interest deductions	145,582	160,978	
Provision for Federal income tax	508,419	146,379	
Net income	\$1,402,897	\$1,063,333	
—V. 156, p. 2136.			

New York Telephone Co.—Earnings—

New York, New Haven & Hartford RR.—Retirement of Official—

Arthur P. Russell, Vice-President, after 55 years' service with New Haven and predecessor companies, has asked to be retired on March 1. He will continue in a consulting capacity, however, it was stated.—V. 157, p. 556.

(J. J.) Newberry Co.—January Sales Up 15.7%—

Month of January—	1943	1942	Increase
Net sales	\$5,203,352	\$4,495,300	\$708,052

—V. 157, p. 347.

Newmarket Manufacturing Co.—To Pay \$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par, payable Feb. 15 to holders of record Feb. 6. In each quarter during 1942 the company paid dividends of \$1.25 per share, while during 1941 the following distributions were made: Feb. 15, 50 cents; May 15, 75 cents; Aug. 15, \$1.25 and Nov. 15, \$1.50.—V. 156, p. 1056.

Niagara Fire Insurance Co.—Annual Statement—

Balance Sheet, Dec. 31			
	1942	1941	
Assets—			
Bonds and stocks	\$22,411,698	\$21,815,106	
Premiums in course of collection (not 90 days overdue)	876,692	895,474	
Interest accrued	60,175	55,568	
Cash on deposit and in office	1,609,001	1,499,916	
Total	\$24,956,965	\$24,266,064	
Liabilities—			
Unearned premiums	\$6,799,474	\$6,338,190	
Losses in process of adjustment	846,677	720,732	
Reserve for taxes and expenses	417,400	242,200	
Reserve for all other claims	300,000	300,000	
Contingency reserve	646,589	646,589	
Capital	2,000,000	2,000,000	
Net surplus	14,593,414	14,018,352	
Total	\$24,956,965	\$24,266,064	

*Valuations on basis approved by National Association of Insurance Commissioners. †Securities carried at \$533,938 in 1941 and \$567,180 in 1942 in the above statement are deposited for purposes required by law.

†Contingency reserve, representing difference between total values carried in assets for all bonds and stocks owned and total values based on Dec. 31, 1941, market quotations.—V. 155, p. 506.

Niagara Hudson Power Corp.—Time Extended—

To allow the companies more time to work out a plan to comply with Section 11 of the Public Utility Holding Company Act, hearings in the "death sentence" proceedings of the Securities and Exchange Commission against Niagara Hudson Power Corp., Buffalo, Niagara & Eastern Power Corp., and subsidiaries have been postponed until March 2.—V. 157, p. 238.

Noma Electric Corp.—Expansion, Etc.—

Henry Sadacca, President, on Jan. 26, stated in part as follows: "In the first quarter of 1942, because of war regulations, we witnessed the end of production of Christmas lighting outfits as well as all illuminated decorations."

"The corporation has in the past six months spent considerable time and money in converting its plant in New York to the manufacture of articles needed for the war effort, and we are already producing and shipping, and our program is progressing very satisfactorily."

"The financial statement rendered you as of Dec. 31, 1941, reflected substantial inventories, in the main consisting of raw materials carried over to 1942. Because of restrictions in the use of critical materials, it became necessary to convert as rapidly as possible all material into a finished product, which policy the corporation followed. In November and December, dim-out regulations emphasized in the Press substantially curtailed all sales resulting in large carry-over of inventory."

"The total sales of Christmas materials for the year aggregate approximately \$3,400,000 which figure does not include sales of war items."

"The corporation shortly expects to market new products developed by us, the primary line of which will be new wooden toys which will not interfere with our war activities."

"During the early part of this year, the corporation purchased for warehousing purposes the building located at 214-218 Sullivan Street, New York City, for a consideration of \$50,000. A mortgage of \$40,000 was obtained. The building consists of six stories and basement and affords 67,000 square feet."

"In July of 1942, the corporation purchased all of the issued and outstanding stock of the Ansonia Electrical Co."

"During the first five months of operations of the Ansonia Electrical Co., considerable economies were effected in consolidating all plant operations into our Main Street building, which comprises approximately 100,000 square feet, and we have sold the Division Street building, which comprises approximately 44,000 square feet, for a cash consideration of \$125,000."

"In November of this year, the corporation purchased a building located at 520-528 South Canal Street, Chicago, Ill., for a consideration of \$75,000, and has obtained a commitment for a mortgage of \$50,000. The building affords approximately 105,000 square feet and consists of 8 stories and basement. This property will be used exclusively by our corporation and its subsidiaries."

"This purchase was made primarily to relieve our subsidiary, the Glolite Corp., at Waukegan, of difficulties in obtaining labor in that war industry area. The lease for the unexpired term of the premises occupied by Glolite was assigned for a consideration of \$21,000 received, which amount will cover all of the expenses to be incurred in the moving of the plant."—V. 157, p. 477.

North American Aviation, Inc. (& Subs.)—Annual Report—

Consolidated Income Account				
	Year Ended 9 Mos. End.	Calendar Years		
	Sept. 30, '42	Sept. 30, '41	1940	1939
Sales of airplanes, parts, etc.	\$242,595,086	\$60,865,687	\$36,862,514	\$27,608,651
Cost of sales	193,417,973	41,208,891	25,757,024	17,862,269
Gross profit fr. sales	\$47,177,113	\$19,656,796	\$11,105,490	\$9,746,382
Fed. capital stock and State franchise taxes	2,279,438	1,987,258		
Gen. admin. and selling expenses	1,425,934	644,818	663,999	636,861
Profit from operations	\$43,471,740	\$17,004,720	\$10,441,491	\$9,109,521
Other income	1,388,767	345,772	377,807	178,481
Gross income	\$44,860,507	\$17,350,492	\$10,819,298	\$9,288,002
Prov. for paym'ts under incentive comp. plan		584,180	707,412	675,000
Idle plant exps., etc.			29,549	23,910
Prov. for contingencies	1,681,594	750,000		
Interest, etc.		37,665		
Prov. for Fed. inc. tax	\$6,810,000	\$3,381,724	2,481,000	1,501,000
Excess profits taxes	25,932,500	6,551,000	511,000	
Net income	\$10,436,413	\$6,075,954	\$7,090,336	\$7,088,092
Dividends paid	4,293,791	2,576,275	4,293,791	4,809,046
Earnings per share on 3,435,033 cap. shares	\$3.04	\$1.77	\$2.06	\$2.06

*Includes surtaxes. †After providing \$151,928 in 1940 and \$104,068 in 1939 for depreciation. ‡After provision for post-war refund, \$257,500.

Notes.—(1) The provision for depreciation and amortization charged to costs and expenses for nine months ended Sept. 30, 1941, amounted to \$368,810. This includes amortization, based upon a five-year period, amounting to \$81,875 applicable to the cost of emergency plant facilities acquired since June 10, 1940, and \$144,749 (in addition to normal

depreciation) applicable to buildings and leasehold improvements acquired prior to that date.

(2) The loss of \$94,701 from the sale of the idle Maryland plant early in 1941 was charged to the reserve for contingencies.

(3) The provision for depreciation and amortization charged to costs and expenses for the year amounted to \$553,722. This includes amortization, based upon a five-year period, amounting to \$135,536 applicable to the cost of emergency plant facilities acquired since June 10, 1940, and \$209,951 (in addition to normal depreciation) applicable to buildings and leasehold improvements acquired prior to that date.

Consolidated Balance Sheet, Sept. 30			
	1942	1941	
Assets—			
Cash	\$43,138,852	\$18,058,163	
Market securities (short-term)	4,792,964	4,542,260	
U. S. Treasury notes, tax series	702,520	5,004,000	
Account received from Defense Plant Corp.		1,182,104	
U. S. Government departments	44,409,922	13,705,884	
Other trade accounts	2,372,182	1,560,204	
Sundry accounts and accrued items, etc.	885,559	500,539	
Investments	36,831	37,243	
Inventories	42,235,073	35,502,000	
Amt. to be received for post-war refund of Federal excess profits taxes	257,500		
Deposit on purchase contracts	459,012	821,399	
Experimental projects in progress		40,208	
Land, buildings, machinery and equipment	2,401,048	2,372,783	
Deferred charges	2,543,359	1,454,618	
Total	\$143,934,821	\$84,781,407	
Liabilities—			
Accounts payable	\$25,564,113	\$7,235,986	
Deposits & progress billings on sales contracts	33,987,181	44,724,246	
Taxes payable and accrued:			
Federal income and excess profits taxes	33,003,831	10,829,540	
Other taxes	5,572,377	2,962,265	
Salaries and wages payable	3,080,282	856,529	
Other accrued liabilities	215,432	309,813	
Amount payable to U. S. Government	17,900,000		
Estimated liabilities under incentive compensation plan		1,075,638	
Reserve for contingencies	2,602,713	921,119	
Capital stock (\$1 par)	3,435,033	3,435,033	
Capital surplus	3,109,938	3,109,938	
Earned surplus	15,463,921	9,321,299	
Total	\$143,934,821	\$84,781,407	

*After reserves of \$1,463,287 in 1942 and \$915,929 in 1941. †On account of contract price adjustments.—V. 156, p. 1611.

North American Co.—To Hold Union Electric Stock—

The Securities and Exchange Commission has granted the application of the North American Co. to withdraw its petition for the disposal of all of its holdings of the common stock of Union Electric Co. of Missouri which was filed Jan. 21, 1942. The holdings consist of 2,695,000 shares of Union Electric common, being all the outstanding common of the latter company.

North American Co. filed a registration statement on Feb. 2, 1942, covering the sale of this block of stock to a syndicate headed by Dillon, Read & Co. of New York, for sale to the public, but unfavorable market conditions prevented the offering. Delaying amendments have since been filed by the company.

Subsequently, the Commission pursuant to proceedings instituted against the company in March, 1940, under "death sentence" provisions of the Holding Company Act issued a divestiture order against North American Co. on April 14, 1942. This order would limit the North American Co. system to the electric operations of Union Electric Co. of Missouri and some of its subsidiaries. Retention of the gas business of Union Electric's subsidiaries was left for further consideration.

North American Co. sought a review of the Commission's order in the Circuit Court of Appeals at New York and last month the court in a unanimous opinion upheld the Commission.

North American Co. proposed to use the proceeds of the proposed sale in retirement of its outstanding debentures.—V. 157, p. 556.

North American Gas & Electric Co.—Ordered to Dissolve—

The Securities and Exchange Commission on Feb. 5 ordered the company to liquidate and dissolve under "death sentence" provisions of the Public Utility Holding Company Act.

The Commission held that the company, which is the parent of Washington Gas & Electric Co. and eight other direct and indirect subsidiaries, "performs no essential functions and is incapable of rendering any financial assistance to its subsidiaries."

At the same time the Commission withdrew the exemption which permitted the company to re-acquire its own securities without specific SEC approval, and denied its application for orders directing the company to surrender its investment in the Washington company and declaring it no longer a holding company.—V. 156, p. 345.

North American Investment Corp.—Annual Report—

Net assets on the basis of Dec. 31, 1942, market values totaled \$3,344,250. After provision for the \$1,465,000 principal amount of collateral 4% bonds outstanding, the net asset value per share of preferred stock was \$69.55. This compares with net asset values per share of \$44.79 at June 30, 1942, and \$48.35 at Dec. 31, 1941.

Consolidated Income Account, Years Ended Dec. 31

	1942	1941	1940
Total income	\$200,980	\$195,715	\$159,228
Expenses	55,774	60,286	64,364
Int. & amort. of bond diset. & exp.	61,919	61,919	62,569

Profit before net gain realized from security transactions

Net gain realized from security transactions

Net income before provision for Federal income tax

Provision for Federal income tax

Net income for year

Dividends on 6% preferred stock

Dividends on 5% preferred stock

*Includes excess profits tax.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash on hand and demand deposits, \$198,622; cash on deposit with trustee of collateral trust 4% bonds, \$193,239; interest receivable, \$3,690; accounts receivable, \$1,935; investments in marketable securities, \$3,675,751; unamortized bond discount and expense, \$29,598; unamortized discount on capital stock, \$61,148; furniture and equipment, \$1; total, \$4,163,984.

Liabilities—Accounts payable, \$1,391; accrued taxes, \$3,575; accrued bond interest, \$4,883; corporation collateral trust 4% bonds, \$1,465,000; common stock (par \$100), \$4,240,100; 6% cumulative preferred stock (par \$100), \$1,798,700; 5½% cumulative preferred stock (par \$100), \$1,304,900; earned surplus, \$4,654,565; total, \$4,163,984.—V. 157, p. 258.

North Texas Co. (& Subs.)—Earnings—

	Period End. Dec. 31—	1942—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$328,686	\$169,955	\$2,663,632	\$1,608,616
Operation	148,325	81,327	1,207,156	810,510
Maintenance	35,415	21,585	315,877	228,125
Federal income and excess profits taxes	70,834	15,098	390,504	61,386
Other taxes	21,982	13,285	215,390	157,694
Operating income	\$52,130	\$36,659	\$534,706	\$350,902
Other income, net	741	335	1,543	2,534
Gross income	\$52,872	\$36,993	\$536,249	\$353,435
Depreciation	17,857	12,019	161,212	137,962
Income deductions	3,097	3,386	38,425	42,765
Balance	\$31,918	\$21,588	\$336,613	\$172,708
Int. on first collateral lien bonds, 3% income			25,160	29,986
Net income			\$311,453	\$142,723

—V. 157, p. 258.

North American Light & Power Co.—Plea Denied—

The SEC on Feb. 5 denied the motion of company to dismiss the claims filed by Illinois Iowa Power Co. in liquidation proceedings or to stay further proceedings until the same claim has been adjudicated in the pending action brought by Illinois Iowa in U. S. District Court of Delaware.—V. 157, p. 477.

Northern Natural Gas Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$20, payable March 25 to holders of record Feb. 20. Distributions during 1942 were as follows: March 25 and June 25, 60 cents; Sept. 25, 50 cents, and Dec. 21, 60 cents.—V. 156, p. 699.

Northern RR. of New Jersey — Stockholders Lose Appeal—

The U. S. Circuit Court of Appeals at Philadelphia has dismissed an appeal by two stockholders of the company to upset the plan whereby Northern's properties are to be taken over by the Erie RR. in a "reorganization" in which Northern's stockholders would receive "at least \$9.50 a share" in cash and Erie stock.

The objectors to the plan were A. Hicks Lawrence and Cameron Blaikie, Jr., who claimed to own 21% of Northern's stock which consists of 10,000 shares of par value of \$1,000,000.

Northern owns 25 miles of railroad between Jersey City, N. J., and Nyack, N. Y., which was operated by Erie under a lease from 1868 to Nov. 18, 1939. Mr. Lawrence and Mr. Blaikie contended that Northern could be operated successfully as an "independent" line but its court trustees, defending the reorganization plan with Erie, asserted that no one was willing to put up the cash or to finance it otherwise as an independent road.—V. 156, p. 2227.

Northwest Publications, Inc.—Earnings—

	9 Months Ended Sept. 30—	1942	1941
Profit before taxes		\$481,393	\$636,085
Federal taxes		239,044	137,987
Net income		\$242,349	\$498,098

—V. 157, p. 169.

NY PA NJ Utilities Co.—Deals Withdrawn—

The SEC Feb. 6 permitted the company, a subsidiary of the Associated Gas and Electric Corp., to withdraw six proposed transactions for the acquisition of certain of its own bonds and debentures.

NY PA NJ already has consummated five other transactions, including liquidation of the General Finance Corp. The deal which the company has not consummated and which the SEC permitted to be withdrawn involved securities of Metropolitan Edison Co., Associated Electric Co., Staten Island Edison Co., Mohawk Valley Co. and several subsidiaries.—V. 156, p. 2137.

Ohio Brass Co. (& Subs.)—Earnings—

	Years End. Dec. 31—	1942	1941	1940	1939
Net profit		\$661,652	\$897,673	\$720,417	\$468,621
Earnings per share		\$1.90	\$2.58	\$2.06	\$1.35

*After depreciation and taxes. The reserve for taxes in 1942 is the estimated amount of Federal taxes payable in 1943. Of this amount \$88,000 represents an estimated post-war refund of excess profits tax which has been charged against the year's operations.

Note—Full depreciation taken during 1942 amounted to \$220,995.

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash, \$548,349; marketable securities and accrued interest, \$2,075,241; treasury tax anticipation notes, \$600,840; notes and accounts receivable, \$965,691; inventories, \$2,288,949; manufacturing plant and equipment, \$2,705,234; deferred charges, \$47,669; total, \$9,251,973.

Liabilities—Accounts payable, \$285,795; reserve for taxes, \$1,191,318; common stock (\$47,534% no par shares) and surplus, \$7,774,860; total, \$9,251,973.—V. 155, p. 698.

Ohio Confection Co.—Delisted—

The SEC on Feb. 2 announced the granting of an application by the company to withdraw its \$2.50 capital stock, class "A," from listing and registration on the Cleveland Stock Exchange. The application stated, among other things, that the market for the security on the Cleveland Stock Exchange is inactive and that economies may be effected by a termination of the listing. The order became effective at the close of the trading session on Feb. 8.—V. 156, p. 786.

Ohio Oil Co.—To Retire All Outstanding Pfd. Stock—

The directors on Feb. 4 voted to redeem as of March 15 the remaining 57,039 shares of \$100 par 6% preferred stock outstanding at \$110 a share.

The directors also declared the regular quarterly dividend of \$1.50 per share on the preferred stock, payable March 15 to holders of record Feb. 11.

Elimination of the preferred leaves the company with a single class of capital stock, no par common, of which 6,563,377 shares are outstanding of 7,000,000 authorized.—V. 156, p. 1956.

Omnibus Corp.—Listing of Additional Stock—

The NYSE has authorized the listing of 28,160 additional shares of common stock (\$6 par) upon official notice of issuance in exchange for shares of capital stock of Fifth Avenue Coach Co., making the total number of shares applied for, 840,772.

The directors of the corporation, at a regular meeting held Nov. 25, 1942, reserved for issuance and authorized the issuance of 28,160 shares of common stock in accordance with the terms and provisions of the Offer of Settlement embodied in the Stipulation dated Sept. 28, 1942, as filed in the Supreme Court, N. Y. County, in consolidated cause, said consolidated cause being a consolidation of suits pending in the New York Supreme Court in which persons owning in the aggregate approximately 2% of the capital stock of Fifth Avenue Coach Co. attached the validity of the Installment Sale Contract dated as of Oct. 21, 1936, as amended by agreement dated Feb. 8, 1937, between Omnibus Corp. and Fifth Avenue Coach Co.

The corporation now holds 221,227 shares of the capital stock of Fifth Avenue Coach Co. out of a total of 240,000 shares issued and outstanding. Such holdings constitute 92.178% of the capital stock of Fifth Avenue Coach Co. An offer of settlement of the consolidated cause litigation has been made and agreed to by the parties and approved by the court. In said offer of settlement Omnibus Corp. offered to give to the holders of the

Condensed Statement of Income, 9 Months Ended Sept. 30

	1942	1941
Income	\$495,138	\$705,918
Expenses	135,283	142,915
Federal income tax	21,591	29,327
Net income	\$338,263	\$533,676

—V. 156, p. 1778.

Ontario Manufacturing Co., Muncie, Ind.—Earnings—

	1942	1941
Years Ended Dec. 31—		
Sales (net)	\$1,147,731	\$1,353,232
Cost of goods sold and commercial expense	923,087	1,170,549
Depreciation	44,658	50,364
Federal taxes on profits	85,000	24,053

Net profit	\$94,986	\$108,265
Common stock and surplus (beginning of year)	980,680	881,448
Total	\$1,075,666	\$989,713
Cash dividends on common stock	45,164	9,033
Common stock and surplus (end of year)	\$1,030,503	\$980,680

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$258,430; U. S. Government bonds, \$166,000; customers' accounts, \$129,370; inventories, \$256,669; other assets, \$2; land, buildings, machinery and equipment (less reserve for depreciation of \$304,915), \$314,021; unexpired insurance, \$4,313; total, \$1,128,804.

Liabilities—Accounts payable and accrued wages, \$3,218; accrued taxes, \$10,084; reserve for Federal taxes on profits, \$85,000; common stock (\$60,218 no par shares), \$615,600; surplus, \$414,903; total, \$1,128,804.—V. 157, p. 477.

Overseas Securities Co., Inc.—Annual Report—

The net assets of the company as of Dec. 31, 1942, based on market quotations, before deducting the outstanding debentures amounted to \$1,780,550, equivalent to \$2,089.85 per \$1,000 of debentures as compared with \$1,743.27 on Dec. 31, 1941. After deducting the outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to \$6.58, as compared with \$4.49 on Dec. 31, 1941.

Income Account for Years Ended Dec. 31

	1942	1941	1940	1939
Dividends	\$104,944	\$105,413	\$90,795	\$79,707
Interest	10,074	13,422	15,532	14,390
Miscellaneous		82		12

Total income	\$115,018	\$118,917	\$106,326	\$94,108
Expenses	25,867	23,941	22,711	26,420
Interest on debentures	42,600	42,600	43,621	45,159

*Net profit	\$46,551	\$52,376	\$39,995	\$22,529
Net loss from sales of securities	59,018	67,103	244,756	70,721
Net loss for the year	\$12,467	\$14,727	\$204,761	\$48,192

*Before loss from sales of securities.

Balance Sheet As of Dec. 31, 1942

Assets—Cash (including \$2,575 on deposit for matured debenture interest), \$39,033; due for securities sold but not delivered, \$7,191; accrued interest and dividends receivable, \$4,416; securities owned, \$1,853,742; prepaid expenses, \$967; total, \$1,905,350.

Liabilities—Collateral loans payable, \$85,000; due for securities bought but not received, \$26,200; sundry accounts payable, accrued Federal taxes and expenses (including \$2,575 matured debenture interest), \$4,525; accrued interest on 5% debentures, \$9,075; 5% gold debentures, due Nov. 1, 1947, \$378,000; 5% gold debentures, due Apr. 1, 1948, \$474,000; capital stock (\$1 par), \$141,151; paid-in surplus, \$787,399; total, \$1,905,350.—V. 157, p. 258.

Pacific Electric Ry.—Tenders Sought—

The company is notifying holders of its refunding mortgage series A bonds, maturing Sept. 1, 1961, that it will receive bids for the sale to it of a sufficient number of the bonds, at prices named by the bidders, to exhaust the sum of \$10,427.54 now held in the sinking fund. Offers should be submitted at the company's offices, Pacific Electric Building, Los Angeles, Calif., on or before noon, March 10, 1943, at which time the bids will be opened.

The company is also notifying holders of Los Angeles Pacific Co. first refunding mortgage bonds, maturing Jan. 1, 1950, that a similar invitation is made to them. The sum in the latter sinking fund is \$5,435.04. The same conditions obtain concerning the time and place for submitting offers.—V. 152, p. 2868.

Pacific Lighting Corp. (& Subs.)—Earnings—

	1942	1941	1940	1939
Calendar years—				
Gross oper. revenue	\$54,008,363	\$48,681,963	\$45,229,757	\$45,486,347
Operating expenses	25,606,973	24,149,928	22,423,585	21,888,746
Taxes	11,441,328	9,305,039	7,702,252	7,297,433
Prov. for retirement	6,703,268	6,322,055	5,962,719	5,785,281

Net oper. revenue	\$9,256,705	\$8,904,941	\$9,141,200	\$10,514,886
Other income (net)	297,404	273,928	268,561	263,856

Total	\$9,554,199	\$9,178,868	\$9,409,761	\$10,778,742
Int. on funded debt	1,591,846	1,595,090	1,828,750	1,762,250

Amort. of bond disc. & expense			191,633	599,885
Other interest	15,654	22,529	24,082	191,000

Interest charged to construction	Cr40,889	Cr166,610	Cr14,763	Cr12,598
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Net inc. before divs.	\$7,987,587	\$7,727,859	\$7,380,059	\$8,238,205
Prof. stock divs. of sub.	1,341,536	1,346,027	1,346,858	1,351,373

Common stock, min. int.	117	117	119	154
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Appl. to Pacific Ltg. Corp.	\$6,645,935	\$6,381,716	\$6,033,082	\$6,886,678
Divs. on pref. stock	1,000,000	1,000,000	1,000,000	1,101,729

Divs. on com. stock	4,825,893	4,825,893	4,825,893	4,825,893
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Remainder to surplus	\$820,042	\$555,823	\$207,189	\$959,087
Amount per sh. appl. to common stock	\$3.51	\$3.35	\$3.13	\$3.60

—V. 156, p. 1893.

Pacific Southern Investors, Inc.—Annual Report—

The company reports that the net assets at Dec. 31, 1942, with securities owned valued at market prices at that date, before deducting funded debt, amounted to \$5,643,865. After deducting such debt the balance applicable to the preferred stock amounted to \$2,643,865, equivalent to \$42.02 per share. This compares with a net asset value, similarly computed, of \$32 per share of preferred stock outstanding at Dec. 31, 1941. This increase in net asset value of \$10.02 per share of preferred stock outstanding is after dividend payments of \$3 per share, making the total gain \$13.02 per share, which is 40.7% on the per share net asset value at the beginning of the year.

Income Account, Years Ended Dec. 31

	1942	1941	1940
Dividends on stocks	\$278,964	\$331,426	\$316,294
Interest on bonds	261	313	

Total income	\$279,225	\$331,739	\$316,294
Expenses	85,061	108,797	144,391
Interest	77,586	86,321	133,167

Provision for Federal income tax	4,281		
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Net income from divs. & interest	\$111,996	\$134,620	\$38,736
Loss from sale of securities	340,390	209,765	14,095

Net loss	\$228,394	\$73,145	\$94,641
Dividends on preferred stock	189,484	205,719	205,719

*Profit			
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Notes—(1) Profits and losses from sales of securities are based upon cost to the company on the "first-in, first-out" method, except as to capital stock of The Investment Co. of America. The profit of \$38,390 from sales of 4,866 shares of stock of that company during the year has been computed on the basis of average book value thereof inasmuch as these securities are carried on the books at less than cost (profits on certain prior sales having been applied in reduction of the investment account).

(2) At Dec. 31, 1942, the current value of the investments computed in the manner shown in Note (1) to the accompanying balance sheet was \$397,657 less than the ledger value; the difference has not been taken up in the accounts. This unrealized depreciation at Dec. 31, 1942, is \$971,095 less than the unrealized depreciation similarly computed on the investments owned at Jan. 1, 1942.

(3) During the year ended Dec. 31, 1942, purchases and sales of securities aggregated \$1,141,833 and \$1,132,100, respectively.

Balance Sheet, Dec. 31, 1942

Assets—Cash, \$1,216,841; accounts receivable, \$56,722; investments, \$5,020,531; prepaid expenses, \$4,105; total, \$6,298,199.

Liabilities—Accounts payable, \$256,677; note payable to The Chase National Bank of the City of New York, \$3,000,000; \$3 cumulative preferred stock (\$2.915 no par shares), \$629,150; class A common stock (\$2 cumulative, \$1 par), \$163,856; class B common stock (10 cents par), \$53,686; capital surplus, \$1,345,437; earned surplus, \$849,393; total, \$6,298,199.—V. 156, p. 963.

Panhandle Eastern Pipe Line Co.—Gas Contract—

A contract has been entered into by this company with East Ohio Gas Co., a subsidiary of the Standard Oil Co. of New Jersey under which the East Ohio company will purchase from Panhandle at least 50,000,000 cubic feet of natural gas daily and may purchase additional substantial amounts. It is contemplated deliveries will begin as soon as facilities are provided by the two companies, probably late in 1943. See also East Ohio Gas Co. above.—V. 157, p. 557.

Paramount Pictures, Inc.—Declares Dividends—

The directors on Feb. 4 declared the regular quarterly dividends of 30 cents per share on the common stock and \$1.50 per share on the 1st preferred stock, both payable April 1 to holders of record March 18.

On Dec. 29, last, the company also made a quarterly distribution of 30 cents per share on the common stock, compared with 25 cents each on April 1, July 1 and Oct. 1, 1942 (compare V. 156, p. 1693).—V. 157, p. 477.

Parke, Davis & Co.—Secondary Offering—Smith, Barney & Co., First of Michigan Corp., and associates offered after the close of business Feb. 9 50,000 shares of common stock (no par) at a fixed price of \$28½ a share net. Dealers' discount was 70 cents a share.—V. 157, p. 169.

Peaslee-Gaulbert Co.—12½-Cent Dividend—

A dividend of 12½ cents per share was recently declared on the common stock, payable Jan. 28, 1943, to holders of record Jan. 26, 1943. Payments during 1942 were as follows: March 3, 25 cents, and July 29, 12½ cents. Compare V. 156, p. 611.

(J. C.) Penney Co.—January Sales Off 2.83%—

	1943	1942	Decrease
Month of January—			
Sales	\$29,729,004	\$30,596,339	\$867,335

—V. 157, p. 259.

Pennsylvania RR.—Equipment Trusts Offered—Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc. offered Feb. 11 at prices to yield from 0.80% to 2.35% according to maturity \$6,450,000 2¼% equip. tr. certificates, series N. Dated March 1, 1943, due in equal annual installments of \$430,000 March 1, 1944-58. The issue is subject to the approval of the ICC.

Certificates are to be issued under the Philadelphia plan. Guaranteed principal and int. by the Pennsylvania RR. Fidelity-Philadelphia Trust Co., trustee. Certificates maturing on or after March 1, 1954 are callable in inverse order of maturity not earlier than March 1, 1944, and not later than March 1, 1946 at par.

The issue was awarded to the bankers Feb. 10 on a bid of 100.771 for 2¼s, making the cost about 2.15%.

Halsey, Stuart & Co., Inc., and associates were second in the bidding, naming a price of 100.15 for 2¼s, an interest cost of about 2.22%. The other bids were: Harris, Hall & Co. (Inc.) and associates, 100.07 for 2¼s, an interest cost of 2.24%; Harriman Ripley & Co., Inc., and associates, 100.645 for 2¼s, a cost of 2.28%; and First Boston Corp. and associates, 100.2779 for 2¼s, a cost of 2.33%.

The certificates are part of a proposed aggregate issue of \$12,240,000 under Pennsylvania RR. equipment trust series N to finance ultimately construction and acquisition of five electric passenger locomotives, 51 steam locomotives and tenders, 30 steam locomotive tenders, six diesel electric switching locomotives and 1,000 gondola cars. With the exception of the diesel electric switching locomotives the equipment is to be constructed in company's shops and the cost of all equipment is estimated at \$15,300,000.

Appeals Penroad Corp. Judgment—

The company filed an appeal Feb. 8 from the judgment of \$22,104,515 entered against it Jan. 29 by Federal Judge George A. Welsh in favor of the Penroad Corp. in the Overfield-Weigle stockholder suit. The appeal is to the Third U. S. Court of Appeals in Philadelphia.—V. 157, p. 557.

Penn Valley Crude Oil Corp.—Earnings—

(Including subsidiary)

	1942	1941	1940	1939
6 Mos. Ended Dec. 31—				
Oil sales and other rev.	\$119,517	\$119,874	\$104,091	\$137,747
Producing expenses	36,052	42,523	37,623	39,257
Development expenses	10,783	39,729	12,645	
Interest and taxes	5,997	8,379	14,293	12,104
Adm. & office expenses	6,633	9,355	7,976	9,947
Depl., depr. and amort.	35,618	39,893	105,394	90,433
Other charges	39,479	6,852		

Net oper. loss	\$15,044	\$26,858	\$73,842	\$13,993
Other revenue			1,592	1,387

Loss	\$15,044	\$26,858	\$72,250	\$12,606
Net drilling loss		2,277	2,309	1,491

Net loss	\$15,044	\$29,135	\$74,559	\$14,098
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Balance Sheet, Dec. 31, 1942

Assets—Cash in banks, \$21,651; accounts and notes receivable, \$11,276; crude oil inventory, \$3,600; land, buildings and equipment (less depreciation reserve of \$212,414), \$284,700; oil reserves (less depletion reserve of \$680,616), \$273,889; prepaid expenses, \$4,578; total, \$599,694.

Liabilities—Notes payable, \$14,000; accounts payable, \$3,827; accrued social security taxes, \$790; accrued corporate taxes, \$1,230; accrued expense, \$15; long-term obligations (notes payable), \$33,000; deferred income, \$7,751; capital stock class A (110,516 shares), \$663,096; capital stock class B (270,620 shares), \$2,706; capital surplus, \$304,143; earned surplus, \$843,925; total, \$599,694.—V. 156, p. 1778.

Peoples Drug Stores, Inc.—January Sales Up 9.7%—

	1943	1942	Increase
Month of January—			
Net sales	\$2,695,702	\$2,458,264	\$237,438

—V. 157, p. 349.

Peoples Gas Light & Coke Co.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable April 15 to holders of record March 22. A similar distribution was made on Jan. 15, last, and in each quarter during 1942.—V. 157, p. 170.

Phileo Corp.—Arranges \$30,000,000 V-Loan—

Corporation has arranged a \$30,000,000 three-year V-loan to provide additional working capital to finance its large and increasing production of electronic equipment for the Army and Navy. It was announced February 9 by Larry E. Gubb, Chairman of the board of directors, and James T. Buckley, President. This credit, the largest V-loan to date in the Third Federal Reserve District, is being extended by a group of 21 banks headed by the Pennsylvania Co. for Insurances on Lives and Granting Annuities, which handled the arrangements.

The credit is guaranteed to the extent of 80% by the War Department of the United States and has been arranged in accordance with Regulation V of the Federal Reserve System based upon the President's Executive Order No. 9112 of March 26, 1942.

While in peacetime Phileo is the largest producer of home and automobile radio receivers and a leading factor in the refrigeration and air conditioning industries, the company for some months past has been 100% converted to war work. It is a leading supplier of electronic equipment for planes, ships, and tanks, and is also producing shells, fuses and industrial storage batteries for the Government.

The Phileo plants in Philadelphia were among the first in the country to be awarded the Army-Navy "E" for their war production record, and similar recognition has been given to the company's plants in Trenton, N. J., Sandusky, Ohio, and Chicago, Ill.

Phileo production of war goods is currently running at a higher level than ever achieved in peacetime, and further expansion is expected in coming months as increasing use is made of expanded facilities.

Banks participating in the credit, in addition to the Pennsylvania Company, include:

Philadelphia National Bank

First National Bank of Phila.

Central-Penn National Bank of Phila.

Corn Exchange National Bank & Trust Co., Phila.

Girard Trust Co., Phila.

Fidelity-Philadelphia Trust Co., Phila.

Land Title Bank & Trust Co., Phila.

Provident Trust Co., Phila.

Tradescens National Bank and Trust Co., Phila.

—V. 157, p. 259.

Brown Brothers, Harriman & Co., New York

Central Hanover Bank & Trust Co., New York

Chase National Bank, N. Y.

Chemical Bank & Trust Co., N. Y.

J. P. Morgan & Co., N. Y.

National City Bank of N. Y.

Continental Illinois National Bank & Trust Co. of Chicago

First National Bank, Chicago

Union Trust Co., Pittsburgh

First National Bank, Atlanta, Ga.

National Shawmut Bank, Boston

—V. 157, p. 259.

Philip Morris & Co., Ltd., Inc.—Registers Stock With SEC—To Issue \$6,000,000 3% Debentures—

The company on Feb. 9 filed with the SEC a registration statement (No. 2-5692—Form A-2) covering 105,176 shares of common stock (par \$10), and 893,996 full and fractional share subscription warrants evidencing rights to subscribe for such stock.

Such shares as are not subscribed to by stockholders will be sold to a group of underwriters headed by Lehman Brothers and Glore, Forgan & Co., New York. Offering price to the public will be supplied by amendment.

The statement says the directors intend to authorize the sale of an issue of 20-year 3% debentures, due March 1, 1953, in an aggregate face amount of approximately \$6,000,000. Company intends to sell such debentures shortly after expiration of rights to subscribe to common stock to be offered.

Common Stock—Rights to Subscribe—

The New York Stock Exchange has received notice from the company that, contingent upon effective registration under the Securities Act of 1933, and the making of an offer by the company, holders of common stock of record on the day upon which such registration becomes effective which will be not earlier than Feb. 19, shall have the right to subscribe for common stock (\$10 par) to the extent of one share for each 8½ shares held. The subscription price is to be determined shortly before the offering is made. The rights

Cincinnati, and Anthony Merciano of Boston, alleged middlemen to whom correspondence allegedly was addressed.

Directed verdicts of guilty were returned against: Dr. D. Paul Smelser, Cincinnati, head of the market and research department of the company, who was fined \$5,000; Cleo W. Knappenberger, his assistant, fined \$1,000; Raymond J. Lamping, another employee, fined \$500. Frank J. Elms, another employee, was given a six-month suspended jail sentence and one year's probation. Judge Sweeney postponed indefinitely disposition of four other defendants who changed their pleas to guilty at outset of the trial.

The defendants were charged with conspiracy to steal trade secrets of Lever Brothers Co., a Cambridge soap concern, and with using the mails to defraud. Judge Sweeney said in ordering acquittal after defense counsel charged that the Government had failed to establish grounds for prosecution: "There were probably breaches of business ethics in this case, but I am not at all satisfied that any of the officers or board of directors knew of any conspiracy or attempt to use the mails to defraud."—V. 157, p. 577.

Public Utilities Consolidated Corp.—Bonds Called—

See Citizens Utilities Co. above.—V. 157, p. 259.

Pullman-Standard Car Mfg. Co.—Record Tank Shipments—

Record-breaking shipments of tanks, more than trebling those of any preceding month, were made from the Hammond plant of this company during December. Wallace N. Barker, Vice-President, reported on Jan. 31.

Among other things, auxiliary painting and drying equipment was set up by the plant officials to meet the expanded schedules, Mr. Barker revealed.—V. 157, p. 260.

Purity Bakeries Corp. (& Subs.)—Earnings—

Period—	13 Wks. End. 12 Wks. End.	—52 Weeks Ended—
	Jan. 2, '43 Dec. 27, '41	Jan. 2, '43 Dec. 27, '41
*Net income	\$495,513	\$500,972
†Earnings per com. share	\$0.64	\$0.65

*After interest, depreciation, Federal taxes, all other charges and deduction for minority interests. †On 771,476 shares of common stock outstanding in the hands of the public.—V. 157, p. 558.

Radio-Keith-Orpheum Corp.—New Official, Etc.—

Norman Freeman has been appointed Assistant to the President. He has been with the Radio-Keith-Orpheum organization since Jan. 1, 1941.

Ned E. Depinet, President of RKO Radio Pictures, Inc., announced on Feb. 1 that William H. Clark would assume supervision of administration of contracts other than exhibition contracts. It is contemplated that Mr. Clark, who is now an Assistant Treasurer of the corporation, will also be elected an Assistant Secretary.

Mr. Clark is also Assistant Treasurer of Radio-Keith-Orpheum Corp.—V. 156, p. 1870.

Rand's, Pittsburgh—January Sales Up 14%—

Month of January—	1943	1942	Increase
Net sales	\$211,246	\$185,346	\$25,900

It is announced that the January 1943 sales were the highest in the company's history for that month.—V. 157, p. 171.

Remington-Rand, Inc.—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Net profit	\$1,121,100	\$1,261,644
†Earnings per com. share	\$0.52	\$0.60

*After charges and provision for Federal income and excess profits taxes. †On 1,743,040 shares of common stock.
Note—Company's fiscal year ends Mar. 31.—V. 157, p. 478.

Republic Steel Corp. (& Subs.)—Earnings—

Calendar Years—	1942	1941	1940	1939
*Net profit	\$17,154,578	\$24,038,340	\$21,113,507	\$10,671,343
†Earnings per sh. on com.	\$2.67	\$3.87	\$3.30	\$1.42

*After interest, depreciation, depletion, Federal income taxes and excess profits tax.
†Provision for Federal income and excess profits taxes amounted to \$67,875,000 in 1942; \$46,250,000 in 1941 and \$8,000,000 (only income taxes) in 1940.
Note—With increased steel capacity, the rate of production in 1942 was 99.6% compared to 99.5% in 1941 of capacity then existing. Republic's 1942 total sales amounted to \$521,110,835 as compared with \$483,812,368 for 1941.—V. 156, p. 260.

Rollins Hosiery Mills, Inc.—25-Cent Common Div.—

A dividend of 25 cents per share was recently declared on the common stock, payable Jan. 4 to holders of record Dec. 26.—V. 155, p. 607.

Rome Cable Corp.—Earnings—

Period End. Dec. 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Net profit	\$97,546	\$150,059
†Earnings per share	0.51	0.79

*After all charges, including depreciation and provision for Federal income and excess profits taxes.—V. 156, p. 1613.

Russell-Miller Milling Co.—New President—

Leslie F. Miller, Treasurer since 1939, has been elected President to succeed C. G. Ireys, who resigned because of ill health. Mr. Ireys was named Co-Chairman of the board, and Mr. Miller will continue as Treasurer.—V. 156, p. 1421.

St. Albans (L. I.) Golf Club—Liquidates—

The club, which was sold to the U. S. Navy last spring for \$500,000, is soon expected to make a partial distribution of 60 cents per \$1 par value of outstanding bonds. A further distribution of between 15 and 20 cents will be made when the affairs have been finally settled, it was said.

St. Louis-San Francisco Ry.—Supreme Court Rules Trustee Claims in Rail Cases Come Under ICC—

Federal courts may not make allowances to indenture trustees for services rendered in connection with railroad reorganization proceedings without first referring the claim to the Interstate Commerce Commission, the Supreme Court ruled Feb. 8.

The Court acted in the case of a claim brought by the Bankers Trust Co., which was trustee under a mortgage of the Kansas City, Fort Scott & Memphis Ry., part of the St. Louis-San Francisco Ry., which is under reorganization.

The Trust company filed a petition with the District Court for compensation and services as indenture trustee, for counsel fees and expenses. It objected to ICC jurisdiction on the grounds that the services were not connected with the reorganization but were performed for the benefit of the trust estate as distinguished from the debtor railroad's estate.

The Court, overruling lower court decisions to the contrary, held that the claim is subject to ICC review under Section 77(c)(12) of the Bankruptcy Law.

"The subject applies in terms to allowance of claims such as those here in issue," the Court said. "No legislative history is cited to the contrary."

As to the separation of powers of the Commission and the court, the Supreme Court, speaking through Chief Justice Stone, said:

"Our conclusion is that the function committed by the law to the Commission is the ordinary one reposed in a fact-finding body and that its findings, supported by evidence, may not be disturbed by a court. This construction of the Act leaves the Court free to decide upon the basis of the Commission's report all questions of law."—V. 157, p. 558.

Safeway Stores, Inc.—January Sales Decreased 4.99%—

Period—	4 Weeks Ended—	
	Jan. 30, '43 Jan. 31, '42	
Net sales	\$43,451,391	\$45,735,123

As of Jan. 30, 1943 there were 2,516 stores in operation, against 2,934 stores a year previously.—V. 157, p. 350.

Scophony Corp. of America—Formed—

Television Productions, Inc. (a subsidiary of Paramount Pictures, Inc.) and General Precision Equipment Corp., together with Scophony, Ltd., of London, have formed the Scophony Corp. of America, which controls American rights and patents for the "supersonic" method of television developed in Great Britain.

Television and General together own all of the class B stock of the company, while the class A stock is held by Arthur Levey and Scophony, Ltd., of London.

The Scophony method, which utilizes sonic waves above the frequency of audible sound, makes possible the projection of large-scale television images easily adaptable to color. It is considered as important an advance in reception of television as the Iconoscope (electric eye) is on the transmission end.

Many interesting and valuable patents covering such developments as the "Skatiron," a novel method of very substantially improving the television image and also "Beam Conversion" are the property of the new Corporation for use in the Western Hemisphere.

Arthur Levey is President of the new company. Directors are: Joseph E. Swan of E. F. Hutton & Co.; Franklin Field, director of Piper Aircraft Co.; Paul Ralibourn, President of Television Productions, Inc., a subsidiary of Paramount Pictures, Inc.; Earl G. Hines, President of General Precision Equipment Corp., and Mr. Levey.

Other officers are: Mr. Swan, Vice-President; Mr. Field, Treasurer; R. B. La Rue, Secretary; and Bernard Goodwin, Assistant Secretary. Offices are located at 527 Fifth Ave., New York, N. Y.

Scudder, Stevens & Clark Fund, Inc.—Annual Report

The net asset value per share of the Fund on Dec. 31, 1942, was \$78.41 as compared to \$73.85 on the same date the previous year and \$72.35 on June 30, 1942. During 1942, as in every year since organization, the number of shares of the Fund outstanding increased, the growth for the year being from 159,428 to 174,567.

Income received by the Fund in 1942 from interest and dividends after all expenses and after provision for Federal taxes amounted to \$3.03 per share as compared to \$3.12 per share in 1941. The net realized loss established by security transactions was approximately \$0.51 per share.

Income Account for Calendar Years

	1942	1941	1940	1939
Interest	\$121,715	\$123,578	\$120,199	\$112,274
Dividends	479,938	460,129	388,860	356,116
Total	\$601,654	\$583,707	\$509,059	\$468,390
Expenses	94,422	101,744	98,283	89,696
Federal income taxes	1,940			
Net income	\$505,292	\$481,963	\$410,776	\$378,694
Net gain realized on sale of investments	†85,614	†13,836	27,367	187,465
Dividends paid	499,600	463,129	424,290	543,366

*Less bond premium amortization in 1942; \$14,060. †Loss.

Balance Sheet as at Dec. 31, 1942

Assets—Cash, demand deposits, \$120,477; dividends and interest receivable, \$68,080; U. S. Government securities, \$1,659,630; other investments, \$11,863,457; total, \$13,711,644.

Liabilities—Taxes accrued, Federal and State, \$6,173; other expenses accrued, \$17,918; capital stock (174,567 no par shares), \$4,304,175; paid-in surplus, \$10,085,548; earned surplus since Oct. 15, 1935, \$119,979; unrealized (depreciation) arising from revaluation of investments, \$862,149; total, \$13,711,644.—V. 156, p. 2230.

Sears, Roebuck & Co.—January Sales Off 18.6%—

Period End. Jan. 31—	1943—Month—1942	1943—12 Mos.—1942
Sales	\$56,698,833	\$69,626,863

—V. 157, p. 260.

Servel, Inc. (& Subs.)—Annual Report—

Income Account, Years Ended Oct. 31

	1942	1941	1940	1939
Sales, less returns, etc.	\$20,458,226	\$29,162,395	\$22,302,533	\$21,174,123
Cost of sales	16,851,423	20,928,468	14,930,440	14,055,896
Gross profit on sales	\$3,606,803	\$8,233,927	\$7,372,093	\$7,118,227
Advertising, selling and service expenses	1,583,883	3,112,446	3,063,272	2,862,779
Admin. and gen. exps.	694,098	847,118	791,807	656,137
Net profit on oper.	\$1,328,822	\$4,274,363	\$3,517,015	\$3,599,311
Other income	256,660	126,607	188,676	158,174
Total income	\$1,585,482	\$4,400,970	\$3,705,691	\$3,757,485
Prov. for contingencies	300,000	150,000		
Provision for Federal & Canadian inc. taxes	205,127	1,291,137	575,000	645,068
Provision for State tax assessment applicable to prior years		105,343	160,715	186,152
Other charges	27,510	116,887	160,715	186,152
*Net profit for period	\$1,052,846	\$2,737,603	\$2,969,976	\$2,926,265
Preferred dividends				48,524
Common dividends	1,726,926	1,781,426	2,226,783	2,226,783
Shares common stock outstanding (par \$1)	1,726,926	1,781,426	1,781,426	1,781,426
Earnings per share	\$0.61	\$1.53	\$1.67	\$1.61

*Charges for depreciation amounted to \$458,883 in 1942; \$404,939 in 1941; \$418,384 in 1940, and \$429,497 in 1939.

Consolidated Balance Sheet, Oct. 31, 1942

Assets—Demand deposits and cash on hand, \$4,237,768; U. S. Treasury certificates and defense bonds, \$555,000; notes and accounts receivable (less allowance for doubtful notes and accounts of \$90,076), \$4,631,757; inventories, \$5,634,279; plant properties (less allowance for depreciation of \$4,091,240), \$3,841,963; other fixed assets (less \$17,434 allowance for depreciation and construction in progress), \$108,266; deposits, miscellaneous investments and sundry receivables, \$215,655; prepaid expenses and deferred charges, \$160,937; patents, contract rights, etc., and good will, \$1; total, \$19,385,627.

Liabilities—Accounts payable, \$801,504; accrued salaries and wages, \$269,282; accrued taxes, other than Federal and Canadian income taxes, \$325,808; accrued advertising and other expenses, \$55,376; provision for employee's bonus, \$245,000; provision for Federal and Canadian taxes on income, \$250,267; dividends payable, \$431,731; advance on uncompleted sales contract, \$388,726; reserves, \$2,557,346; common stock (par \$1), \$1,726,926; capital surplus, \$4,077,265; earned surplus, \$8,256,393; total, \$19,385,627.—V. 156, p. 2310.

(W. A.) Sheaffer Pen Co.—Extra Distribution—

The directors on Feb. 8 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, no par value, both payable Feb. 25 to holders of record Feb. 15. Similar distributions were made on Feb. 25, May 25, Aug. 25 and Nov. 25, last year.—V. 156, p. 1781.

Sherwin-Williams Co. of Canada, Ltd.—15-Cent Div.

A dividend of 15 cents per share has been declared on the common stock, no par, payable May 1 to holders of record April 15. A like amount has been paid each quarter since and including May 1, 1942. The previous payment—40 cents per share—was made on Dec. 31, 1931.—V. 157, p. 46.

Simmons-Boardman Publishing Corp.—Regular Div.

The directors on Feb. 8 declared a regular quarterly dividend of 75 cents per share on the \$3 cumulative convertible preference stock, no par value, payable March 1 to holders of record Feb. 18. The company on Dec. 1, last, paid a similar dividend, plus 25 cents to wipe out dividend arrearages.—V. 156, p. 1958.

Sladen Malartic Mines Ltd.—Operations—

Period—	4th quarter 3rd quarter 2nd quarter 1st quarter
	1942 1942 1942 1942
Tons milled	63,339 63,272 64,639 64,137
Production	\$265,854 \$273,868 \$299,619 \$300,383
Oper. cost per ton	3.02 2.92 2.85 2.95
Operating profit	74,456 89,362 115,078 111,094
Net current assets	547,229 489,367 431,278 360,645

—V. 156, p. 1614.

Southern Pacific Co.—Would Convert Equipments—

Company asked the Interstate Commerce Commission Feb. 8 for permission to substitute promissory notes for \$6,095,567 of its obligations to conform to the letter of the excess-profits tax law in obtaining tax deductions.

The notes would be issued to holders of 23 conditional sales contracts or equipment lease agreements entered into between April, 1939, and June, 1942, for the purchase of Diesel locomotives, flat cars, gondolas, ballast cars and cabooses. The rate of interest and payment dates would be the same as under the agreements.

Conditional sales contracts and lease agreements are sometimes less expensive than other forms of financing, and the debt thus incurred is "borrowed capital" within the spirit of the excess-profits tax law, the company told the ICC. However, it added, "there is some question whether it is within the letter thereof," and substitution of notes should be allowed "to remove any possible doubt."—V. 157, p. 479.

Southern Pipe Line Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, par \$10, payable March 1 to holders of record Feb. 13. Payments during 1942 were as follows: Feb. 28 and Sept. 1, 30 cents each, and Dec. 10, a year-end of 50 cents.—V. 156, p. 1781.

Southern Ry.—Earnings—

Period End. Jan. 31—	1943—10 Days—1942	1943—Month—1942
Gross earnings	\$9,380,155	\$5,962,254

—V. 157, p. 559.

Southern Weaving Co.—Balance Sheet Nov. 30—

Assets—	1942	1941
Cash in banks	\$422,550	\$197,343
Accounts receivable (customers)	396,113	190,296
U. S. savings bonds	50,000	
Inventories	486,064	390,999
U. S. Treasury tax payment notes, series B	67,027	50,000
Post-war excess profits tax credit	7,555	
Fixed assets (net)		80,792
Deferred charges and other assets	27,103	20,128
Total	\$1,456,413	\$929,558
Liabilities—		
Accounts payable	\$300,881	\$163,535
Common dividend payable	40,000	
Accrued wages, taxes, etc.	59,876	55,655
Provision for State and Federal income and excess profits taxes	551,073	229,197
Reserve for contingencies	100,000	
*Common stock	200,000	200,000
Surplus	204,584	281,172
Total	\$1,456,413	\$929,558

*Represented by 20,000 no par shares.—V. 155, p. 2190.

Southwest Consolidated Corp.—Earnings—

Years Ended Dec. 31—	1942	1941
Total income	\$79,551	\$89,606
Expenses	32,818	24,632
Interest paid	\$11,387	
Provision for Federal income tax	6,552	14,000
Balance of income	\$28,794	\$50,974
Net profit realized from securities transactions	18,204	\$5,287
Net income	\$46,999	\$56,261
Dividends paid	\$32,528	\$46,466

*Interest paid on additional income taxes assessed for the years ended Dec. 21, 1933 and 1934. †After provision for income tax for 1942, but without deduction for additional income taxes for prior years charged directly against undistributed net income. ‡Including \$4,728 dividends paid in cash from earned income and \$27,800 paid in cash from paid-in surplus. †Loss.

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks (demand deposits), \$282,238; interest receivable, \$10,149; miscellaneous accounts receivable, \$48; investments, \$742,717; prepaid expense and deferred charge, \$800; total, \$1,035,952.

Liabilities—Accounts payable, \$12,491; accrued taxes, \$14,275; prior dividends held pending issue of capital stock in exchange for certificates of deposit, \$819; common stock (\$1 par), \$59,669; surplus, \$1,022,403; reacquired common stock held in treasury (5,455 shares) at value of \$873,705; total, \$1,035,952.—V. 152, p. 1143; V. 155, p. 1419; V. 156, p. 1060.

(A. G.) Spalding & Bros., Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended Oct. 31

	1942	1941	1940	†1939
Sales, net of discounts, returns & allowances	\$9,729,756	\$10,285,534	\$10,841,905	\$11,839,116
Cost of goods sold	6,904,307	6,984,721	7,256,035	7,886,240
Gross profit	\$2,825,450	\$3,300,814	\$3,585,870	\$3,952,876
Selling, advertising and admin. expenses	2,064,764	2,512,519	3,399,	

Southwestern Public Service Co. (& Subs.)—Earnings			
Period End. Dec. 31—	Month	4 Months	
Operating revenues	\$908,234	\$3,602,823	
Operating revenue deductions (incl. taxes)	592,521	2,377,441	
Net operating revenues	\$315,713	\$1,225,381	
Non-operating income	2,635	9,479	
Gross income	\$318,348	\$1,234,860	
Income deductions	84,260	366,688	
Net income	\$234,088	\$868,172	
Accrued divs. on 6½% cumul. pfd. stock	32,229	129,621	
*Balance	\$201,859	\$738,551	
*Applicable to 644,720½ shares of common stock.			

Listing—

The NYSE has authorized the listing of \$20,000,000 first mortgage and collateral trust bonds, 4% series, due 1972, all of which are issued and outstanding.—V. 157, p. 261.

Sparks-Withington Co. (& Subs.)—Earnings—				
6 Mos. End. Dec. 31—	1942	1941	1940	1939
*Net profit	\$392,405	\$295,680	\$5,812	\$11,234
†Earnings per share	\$0.42	\$0.31	Nil	Nil
*After charges and provision for U. S. and Canadian income taxes.				
†On 900,674 shares of common stock. †Loss.—V. 157, p. 350.				

Spencer Kellogg & Sons, Inc.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the capital stock no par value payable Feb. 26 to holders of record Feb. 16. Payments during 1942 were as follows: March 10, June 10 and Sept. 10, 50 cents each; and Dec. 10, 40 cents.

New Office Created—

Howard Kellogg Jr., son of Howard Kellogg, President of this corporation, on Feb. 8 was elected to the newly-created position of Executive Vice-President. He had been a Vice-President and director.—V. 156, p. 2140.

Spiegel, Inc.—January Sales Off 55.7%—

Month of January—	1943	1942	1941
Net sales	\$1,402,716	\$3,162,948	\$2,748,542

—V. 157, pp. 479, 173.

Sport Products, Inc. (& Subs.)—Annual Report—

Consolidated Income Statement, Year Ending Oct. 31, 1942	
Gross profit and miscellaneous income	\$1,622,655
Selling and general expenses, income charges	1,106,145
Net profit from operations	\$516,510
Federal income taxes (estimated)	277,945
Net profit from operations	\$238,565
Surplus a/c Nov. 1, 1941	693,477
Charges to surplus (miscellaneous)	Dr996
Surplus a/c Oct. 31, 1942	\$931,047
Dividend paid	120,000
Net earnings per share	\$1.50

Consolidated Balance Sheet, Oct. 31, 1942
Assets—Cash and accounts receivable (less reserve), \$927,467; inventories (less reserve), \$2,035,904; land, buildings, machinery, equipment, furniture, fixtures (less reserve for depreciation of \$645,511), \$379,712; goodwill, patents and trademarks, \$1; deferred charges, \$69,694; total, \$3,412,779.

Liabilities—Notes payable, \$200,000; accounts payable (trade—note due), \$207,291; accrued salaries, wages, commissions, royalty, taxes, \$434,442; notes payable (bank, long-term), \$600,000; capital common stock (150,000 shares outstanding), \$1,050,000; surplus, \$931,047; total, \$3,412,779.—V. 156, p. 1782.

Standard Accident Insurance Co., Detroit — Annual Report—

According to the report to stockholders presented by Charles C. Bowen, President, the company's premium volume in the year 1942 was \$21,716,158, a 22.4% increase in comparison with 1941 writings, the largest for any single year in the history of the company. The year's gain from insurance or underwriting operations amounted to \$2,317,922, and from investments \$402,100, from which was deducted \$1,250,500, or \$7.11 per share, for Federal income taxes, leaving net of \$1,469,522, or \$8.35 per share, an improvement over the 1941 figure and due to excellent underwriting results. Common stock dividends of \$439,854 were paid during 1942. The year's operations, after revaluations, provision for taxes, dividends paid of \$2.50 per share, and surplus adjustments, resulted in an increase in stockholders' equity of \$1,315,172, or \$7.47 a share on the 175,938 common shares outstanding. Surplus as regards policyholders amounted to \$10,390,752 at the year-end, an increase of \$1,017,712 over that of Dec. 31, 1941.

The company reported an improved and very liquid investment position. Out of total investments on a market basis of \$29,226,396 cash, U. S. Government bonds and short-term securities maturing within three years amounted at the year-end to \$25,273,351, or more than the total liabilities of the company excepting capital funds.

Assets at the end of 1942 totaled \$34,751,688, an increase of \$5,061,011, or 17% over the previous year-end.

The Standard ranks as one of the oldest and largest casualty and surety companies in the United States, and its totally-owned subsidiary, the Pilot Insurance Co. of Toronto, Canada, is a leading underwriter in the Dominion.—V. 157, p. 350.

Standard-Coosa-Thatcher Co.—Annual Report—

Years Ended Sept. 30—	1942	1941
Net profit	\$837,084	\$858,418
Shares of stock outstanding	193,332	193,332
Earnings per common share	\$4.33	\$4.44

Balance Sheet, Sept. 30, 1942

Assets—Cash, \$765,741; accounts receivable (less reserves, \$119,853), \$1,534,018; inventories, \$3,011,046; inv. in capital stock of other corps. (at cost), \$18,530; mortgage on real estate, \$42,750; notes and accounts receivable, officers and employees (including approximately \$10,600 building loans), \$24,880; insurance premiums refundable at termination of contracts, \$12,375; sundry investments, \$811; plant property (at cost less reserve for depreciation, \$5,781,379), \$3,244,346; deferred charges, \$73,514; total, \$8,728,010.

Liabilities—Accounts and wages payable, \$888,766; dividends payable (paid Oct. 1, 1942) \$96,666; Federal and State income and Federal excess profits taxes, estimated (less U. S. Treasury Tax Savings Notes, series C, \$1,000,000), \$780,000; property, social security, and other taxes, \$156,332; sundry accrued accounts, \$5,987; reserves, \$565,000; common stock (par \$25), \$4,833,300; surplus (includes \$49,380 excess of par value over cost of 6,668 shares of treasury stock, \$1,401,959; total, \$8,728,010.—V. 154, p. 438.

Standard Fire Insurance Co. (Conn.)—Report—

See Aetna Life Insurance Co., above.—V. 152, p. 1144.

Standard Products Co.—New Directors—Earnings—

Harvey A. Gotschall of Prescott & Co. and Myron H. Wilson of Wilson, McBride & Co., both of Cleveland, have been made directors of this company, according to an announcement by Dr. J. S. Reid, President. They replace Edward P. Prescott and Ellsworth H. Augustus, both of whom are on duty with the armed services.

Earnings for Six Months Ended December 31

	1942	1941	1940
*Net profit	\$119,450	\$249,206	\$282,938
†Earnings per share	\$0.40	\$0.83	\$0.94

*After depreciation, Federal income taxes, etc. †On 300,000 outstanding shares of common stock.

Provision for Federal taxes for the six months ended Dec. 31, last, amounted to \$80,000 as compared with \$196,680 in the like period of the preceding fiscal year.

J. S. Reid, President, says the past six months were largely spent in

retooling and preparation for handling orders for war production, and that the company's plants in five cities are now virtually 100% on war work.—V. 156, p. 1422.

Standard Utilities, Inc.—Earnings—

Income Account, Year Ended Dec. 31, 1942	
Total income	\$1,252
Expenses	2,165
Net loss for year	\$912
Loss on sale of investments charged directly to cap. surplus	\$27,710

Balance Sheet, Dec. 31, 1942

Assets—Cash in bank, \$1,030; marketable securities (at cost), \$213,772; dividend receivable in stock, \$203; total, \$215,005.
Liabilities—Accounts payable, \$134; accrued taxes, \$4; common stock (par 10 cents), \$24,487; capital surplus, \$186,985; earned surplus, \$3,394; total, \$215,005.—V. 147, p. 2705.

State Street Investment Corp.—Earnings—

Income Account, 12 Months Ended Dec. 31				
	1942	1941	1940	1939
Divs. and int. received	\$1,907,636	\$1,968,615	\$1,875,655	\$1,942,065
Provision for taxes	147,199	64,884	104,397	95,686
Management services	160,560	162,370	174,402	187,607
Other expenses	41,190	36,369	32,727	36,657
Net income	\$1,558,687	\$1,704,992	\$1,564,129	\$1,622,116
Cash dividends declared	1,677,123	1,679,419	1,558,679	1,367,263

*Includes provision of \$105,000 for estimated Federal income tax and surtax; no provision is believed necessary for Federal income taxes for the year 1941.

Comparative Statement of Surplus for the Years Ended Dec. 31

	1942	1941
Surplus of assets over liabilities and capital stock at beginning of year	\$148,248	\$3,812,843
Net income for the year	1,558,687	1,704,992
Adjustment for prior year tax accruals	17,615	23,782
Change in unrealized depreciation of securities	8,128,679	3,546,475
Total	\$9,853,229	\$1,995,146
Charge to capital surplus resulting from repurchases and sales of treasury stock during the year		20,430
Net loss from sales of securities, determined on the basis of the cost of specific certificates sold	3,262,190	97,626
Cash dividends declared	1,677,123	1,679,419
Surplus of assets over liabilities and capital stock at end of year	\$4,893,480	\$148,248

Consolidated Balance Sheet, Dec. 31		
	1942	1941
Assets—		
Cash in banks	\$8,011,888	\$4,456,402
Accounts receivable	68,448	10
Dividends and interest receivable	102,117	113,980
Securities	28,269,900	25,494,347
Total	\$36,452,353	\$30,064,739
Liabilities—		
Management fee	\$45,286	\$36,718
Accounts payable for securities purchased	89,590	649,209
Other accounts payable	14,171	13,288
Reserves for taxes	119,500	27,600
*Common stock (no par)	31,290,326	29,189,876
Surplus	4,893,480	148,248
Total	\$36,452,353	\$30,064,739

*Shares outstanding: 571,676 in 1942 and 536,184 in 1941.—V. 157, p. 173.

Sterling Drug, Inc.—75-Cent Common Dividend—

The directors on Feb. 4 declared a dividend of 75 cents per share on the common stock, par \$10, payable March 1 to holders of record Feb. 15. Payments during 1942 were as follows: March 2 and June 1, 95 cents each, and Sept. 1 and Dec. 1, 75 cents each.—V. 157, p. 350.

Sterling Motor Truck Co., Inc.—Earnings—

(Including Subsidiary, Sterling Motors Corp.)			
Years Ended Oct. 31—	1942	1941	
Net sales of new trucks and parts	\$6,928,458	\$5,095,145	
Cost of goods sold	5,163,217	3,918,909	
Gross profit	\$1,765,241	\$1,176,236	
Gross profit on sales of traded and repossessed trucks	12,142	19,818	
Total gross profit	\$1,777,383	\$1,196,055	
General expenses	815,485	771,652	
Net profit	\$961,898	\$424,403	
Miscellaneous income (net)	12,708	17,487	
Net income	\$974,606	\$441,889	
*Provision for income and excess profits taxes	658,880	200,398	
Net income	\$315,726	\$241,491	
*Includes Federal excess profits of \$476,000 in 1942 and \$70,000 in 1941.			
Note—Provision for depreciation of property, plant and equipment for year was \$17,174 in 1941.			

Consolidated Balance Sheet, Oct. 31, 1942

Assets—Cash in bank and on hand, \$563,123; U. S. Government tax notes, \$200,070; notes and accounts receivable (less reserve for bad debts of \$32,639), \$518,485; inventories, \$1,068,169; due from finance companies on discounted truck notes, \$24,526; prepaid expenses, \$8,657; due from U. S. Government—post-war refund of excess profits tax (est.), \$8,900; investments, \$3,508; property, plant and equipment (less reserve for depreciation of \$304,272), \$158,113; total, \$2,553,551.

Liabilities—Note payable—bank, \$4,308; accounts payable, customers' deposits and accrued expenses, \$228,831; accrued real estate, personal property and local taxes, \$12,300; provision for income, excess profits and capital stock taxes, \$696,427; miscellaneous accrued liabilities, \$2,300; reserve for loss on truck notes discounted, \$33,481; preferred stock (\$10 par), \$570,456; common stock (\$1 par), \$32,516; capital surplus, \$119,245; earned surplus, \$853,687; total, \$2,553,551.—V. 155, p. 1419.

Storkline Furniture Corp.—Earnings—

Years Ended Nov. 30—	1942	1941	1940
Sales (less returns and allowances)	\$3,549,502	\$3,010,383	\$2,259,670
Discount on sales	59,052	56,044	39,073
Net sales	\$3,490,450	\$2,954,340	\$2,220,596
Cost of sales	2,723,651	2,235,194	1,735,515
Gross profit on sales	\$766,799	\$719,146	\$485,081
Selling and general expenses	375,867	371,459	318,299
Net profit from operations	\$390,931	\$347,687	\$166,782
Other income	4,690	3,082	171
Total income	\$395,621	\$350,769	\$166,953
Interest and other charges	295	4,056	33,494
Federal corporation income and excess profits taxes	231,269	130,360	30,177
Net income	\$164,057	\$216,353	\$103,281
Dividends paid	92,791	98,949	74,954

Note—Earnings per common share on the 99,385 shares of capital stock amounted to \$1.64 in 1942 and \$2.16 in 1941.

Balance Sheet, Nov. 30, 1942

Assets—Cash, \$114,089; accounts receivable (less reserve for bad debts of \$3,000), \$255,184; account receivable (miscellaneous), \$245; accrued interest receivable, \$483; merchandise inventories, \$394,168; cash surrender value of officers' life insurance, \$48,421; investments, \$193,000; prepaid expenses, \$7,682; land, buildings, machinery, etc. (less reserve for depreciation of \$436,932), \$741,887; other assets (including post-war refund of Federal corporation excess profits tax of \$4,489), \$14,698; total, \$1,769,858.

Liabilities—Accounts payable, \$93,794; real estate and personal property taxes, \$32,228; unemployment and old age benefits taxes, \$10,594; accrued commissions, etc., \$11,937; reserve for Federal corporation income and excess profits taxes, \$235,758; capital stock (\$10 par), \$1,000,000; capital surplus, \$99,687; earned surplus, \$368,442; Treasury stock (10,615 shares), Dr\$82,581; total, \$1,769,858.—V. 156, p. 615.

Strawbridge & Clothier, Philadelphia—Bonds Called

All of the outstanding first mortgage sinking fund 20-year 5% gold bonds, due 1948 (except Bond No. 9981) have been called for redemption as of March 1, 1943 at 101 and interest. Payment will be made at the Girard Trust Co., trustee, Broad and Chestnut Streets, Philadelphia, Pa. Bond numbered 9981 called March 1, 1940, remains outstanding unpaid.

Holders may present above referred to bonds for payment at any time prior to said redemption date, and will receive 101 and interest to March 1, 1943.—V. 156, p. 701.

Sun Ray Drug Co.—Sales Up 15%—

Fiscal Years Ended Jan. 31—	1943	1942	Increase
Net sales	\$9,849,654	\$8,565,856	\$1,283,798

At Jan. 31, 1943 the company had in operation 44 stores, as against 45 a year earlier.—V. 155, p. 542.

Superior Oil Co. (Calif.)—Earnings—

3 Mos. End. Nov. 30—	1942	1941	1940
*Net profit	\$1,007,034	\$1,297,345	\$1,137,178
†Earnings per share	\$2.38	\$2.50	Nil

*After depletion, depreciation, intangible development expenditures, rents of undeveloped leases, properties abandoned, and in 1941 after provision for Federal income taxes. †On 423,014 shares of capital stock, \$25 par. †Loss. †Revised figure.

For the 12 months ended Nov. 30, 1942, net profit was \$4,222,486, equal to \$9.98 a share. Federal taxes for this period amounted to \$293,000.

Note—Federal taxes amounted to \$153,000 in 1942 and \$60,000 in 1941. No provision for Federal excess profits tax is required.—V. 157, p. 350.

Sylvania Electric Products, Inc.—Reduces Com. Div.

The directors on Feb. 5 set aside from 1942 earnings a reserve for post-war adjustments, and declared a quarterly dividend of 25 cents per share on the outstanding common stock, payable Apr. 1 to holders of record Mar. 19. During 1942 the company paid dividends totaling \$1.25 per share on common stock, consisting of four quarterly payments of 31¼ cents each.

The company also announced that owing to the rapid expansion of its business, particularly during the past year, and the further expansion which current war orders on the books will make necessary in 1943, possibly to double the 1942 volume, consideration is being given to various steps which may be deemed advisable in order to provide the larger working capital funds needed to finance this war production and to enable the company to set up ample reserves for post-war adjustments.

Providing such funds through the issuance and sale of a moderate amount of common stock is one of the steps being considered, it was stated, and the necessary proposal to authorize such stock may be submitted to stockholders at their annual meeting in March. Included in the proposal under consideration is the calling for redemption of the 83,796 outstanding shares of convertible preferred stock, which has a present conversion ratio of 2.1 shares of common for each share of preferred, and is callable at \$46.

Although final earnings figures for 1942 are not yet available, preliminary figures indicate the best net profits, prior to taxes, that the company has ever enjoyed, and a satisfactory balance after all estimated taxes, it was stated.

This company is one of the largest producers of radio tubes, fluorescent and incandescent lamps, and electronic apparatus, and now largely engaged in war production.—V. 157, p. 47.

Tampa Electric Co.—Accepts Rate Decision—

Peter O. Knight, President, states that this company has accepted without appeal the decision of Circuit Judge Ira A. Hutchison of Panama City upholding the Tampa Utility Board's order reducing rates 30% according to an Associated Press dispatch.

"We have concluded to accept the decision of Judge Hutchison," said Mr. Knight. "The money held in escrow will be distributed and the rates fixed by the Tampa Utility Board in August, 1940, will be put into effect inside the city limits of Tampa, Fla., as soon as possible."

More than \$1,500,000 is held in escrow by the Circuit Court at Tampa, it was estimated.—V. 157, p. 479.

Taylorcraft Aviation Corp.—New President, Etc.—

James C. Hart, Executive Vice-President of the Federal Machine & Welder Co., has been elected President.

Mr. Hart, Charles W. Baker Jr. of Wilmington, Del., and Paul O. Buckley of New York City have been named directors.—V. 157, p. 350.

Taylor-Wharton Iron & Steel Co.—Earnings—

Calendar Years—	1942	1941	1940
Net sales	\$12,859,071	\$6,689,638	\$4,500,246
*Cost of sales and expenses	11,138,418	5,769,689	4,151,643
Operating profit	\$1,720,653	\$919,948	\$348,603
Other income	4,255	15,989	65,700
Total income	\$1,724,908	\$935,937	\$414,303
Bond interest	67,056	72,300	82

Tex-O-Kan Flour Mills Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable Mar. 1 to holders of record Feb. 15. Like amounts were distributed on Mar. 1, June 1, Aug. 1, Sept. 1 and Dec. 1, 1942. Arrangements, after payment of the dividend just declared, will amount to \$1.75 per share, it is said.—V. 156, p. 519.

Tobacco & Allied Stocks, Inc.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable March 10 to holders of record Feb. 23. This compares with \$3.70 paid on Dec. 28, last year; \$1.85 on Dec. 29, 1941, and \$1 each on June 12 and Oct. 15, 1941.—V. 156, p. 2231.

Traux-Traer Coal Co.—Listing of Additional Stock—

The NYSE has authorized the listing of 48,600 shares of common stock (no par), upon official notice of issuance, in exchange for shares of Central Barge Co., making the total amount of common stock applied for 540,078 shares.

On Dec. 9, 1942, directors authorized that a maximum of 48,600 shares of common stock and \$554,450 of 10-year 4½% notes be issued in exchange for 97,200 shares of common stock and 3,313 shares of preferred stock of Central Barge Co. (Del.), which now has outstanding 120,000 shares of common stock and 4,213 shares of preferred stock. Company presently owns 22,800 shares of common and 900 shares of preferred stock of the Barge company, so that upon consummation of the exchange transaction (assuming 100% exchange), the company will own all of the issued stock of both classes of the Barge company.

The exchange rate is as follows:
(1) For each 2 shares of \$50 par preferred stock, series 1 of the Barge company: \$100 principal amount of notes of the company.
(2) For each share of \$5 par common stock of the Barge company: \$4 principal amount of notes and ½ share of common stock of the company.

The notes of the company to be issued in connection with the above exchange transaction are to be dated on or about Jan. 1, 1943, and will mature 10 years from date; will bear interest at rate of 4½% per annum payable semi-annually; will be fully registered; will be redeemable at any time on 30 days' notice at the principal amount thereof plus interest to the redemption date; will be entitled to the benefit of a sinking fund in an amount equal to sinking fund monies and dividends received by the company on all the Barge company's preferred stock owned by the company; and will be secured by a pledge of all of the stock of the Barge company owned by the Coal company.

Concurrently with the exchanges and as a condition thereto, the company will acquire from the stockholders of the Barge company common stock purchase warrants covering 68,800 shares of the Barge company's common stock, at a cash cost to the company of 50 cents for each share of the Barge company's common stock covered by said warrants.

The Central Barge Co. was established in 1938 and present annual volume of business is in excess of \$1,500,000, according to the announcement, which added that its operations have been profitable since its inception.

No changes in present management or policies of the Central Barge Co. are contemplated.

A. M. Thompson, President, and A. C. Ingersoll, Executive Vice-President of Central Barge Co., were elected at the meeting to the Traux-Traer board of directors.

Consolidated Income Account

Period—	6 Mos. End. Year End. Oct. 31, 1942	Apr. 30, 1942
Net sales of coal	\$4,596,155	\$8,985,457
Cost of sales	2,997,572	5,940,859
Selling, administrative and general expenses	413,095	898,558
Taxes, other than inc. and excess profits taxes	171,107	328,259
Net profit	\$1,014,470	\$1,877,782
Other income	109,690	736,981
Total income	\$1,124,160	\$2,614,763
Depreciation	249,147	552,318
Depletion	76,874	164,127
Interest charges	14,955	47,574
Provision for State income taxes	3,000	5,509
Federal normal income and surtax	124,500	287,000
Federal excess profits tax	290,000	215,000
Net profit for period	\$365,684	\$845,243
Preferred dividends: 6% series	1,325	3,180
5½% series	10,420	21,582
Common dividends	176,340	330,638

Consolidated Balance Sheet

Assets—	Oct. 31, '42	Apr. 30, '42
Cash	\$769,306	\$381,611
U. S. Government bonds	27,000	27,000
Total receivables, less reserves for losses on receivables	1,343,136	1,189,338
Total inventories	734,199	717,225
Total investments and advances	742,280	742,280
Coal properties and equipment (net)	5,961,971	5,861,132
Prepaid expenses and deferred charges	369,331	386,249
Goodwill, trade names, etc.	1	1
Total	\$9,947,124	\$9,304,835
Liabilities—		
Notes payable	49,574	
Accounts payable	316,397	\$224,487
Accrued expenses	903,032	504,443
Noncurrent liabilities	889,175	856,607
6% convertible pfd. stock (par \$100)		53,000
5½% convertible pfd. stock (par \$100)	378,900	470,900
Common stock (441,278 shares, no par)	3,846,944	3,846,944
Capital surplus	1,378,088	1,378,088
Earned surplus	2,262,940	2,035,342
Treasury stock, at cost	Dr3,907	Dr44,967
Total	\$9,947,124	\$9,304,835

—V. 157, p. 559.

Tri-Continental Corp.—Annual Report—

Corporation in its annual report to stockholders for 1942 shows net assets, before deducting bank loans and funded debt, on Dec. 31, 1942, of \$25,619,063, after repayment of \$1,000,000 of bank debt and retirement of 1,360 shares of the company's own preferred stock. Assets at Dec. 31, 1941, were \$23,807,657 and on Sept. 30, 1942, were \$24,166,434. Net assets on Dec. 31, 1942, indicated an asset coverage of \$122.07 per share of preferred stock and \$1.28 per share of common stock, as compared with \$101.21 per share and 7 cents per share, respectively, on Dec. 31, 1941, and \$104.72 per share and 27 cents per share, respectively, on Sept. 30, 1942.

Income Account for Calendar Years

Calendar Years—	1942	1941	1940	1939
Interest received	\$163,108	\$151,202	\$140,944	\$81,484
Cash dividends	1,258,816	1,487,173	1,396,858	1,192,520
Fees for inv. etc., services				269,941
Taxable securities divs.	17,317	23,794	10,088	11,028
Total income	\$1,439,241	\$1,662,169	\$1,547,889	\$1,554,972
Expenses	168,341	182,553	183,058	394,359
Interest	258,484	278,667	282,765	283,000
Taxes	161,925	39,373	49,778	68,876
Net income	\$850,489	\$1,161,575	\$1,032,289	\$808,737
Preferred dividends	848,985	866,190	872,850	874,200
Balance, surplus	\$101,504	\$295,385	\$159,439	\$65,463

†After deducting \$5,562 prior year's over-accrual of capital stock tax and \$2,138 for prior year's over-accrual of Federal income tax.

Statement of Surplus, Period Jan. 1 to Dec. 31, 1942

Capital surplus:	
Balance, Dec. 31, 1941	\$23,079,325
Excess of cost over stated value (\$25 per share) of 1,360 shares preferred stock repurchased and retired	54,266
Total	\$23,025,059
Income and Profit and Loss Account from Jan. 1, 1938:	
Balance, Dec. 31, 1941	\$2,447,309
Net income (as above)	950,489
Net loss on sales of investments	Dr938,895
Total	\$2,458,903
Dividends on \$6 cumulative preferred stock	848,985
Balance	\$1,609,918

Surplus, Dec. 31, 1942 \$24,634,977
The unrealized depreciation of investments on Dec. 31, 1942, was \$13,339,732, or \$3,737,062 less than on Dec. 31, 1941.

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks, \$332,414; investments in U. S. Government securities—at cost, \$1,600,448; investments in other securities—at cost, \$77,108,671; receivable for securities sold, \$30,151; dividends and interest receivable, etc., \$104,266; special deposits for interest, dividends, etc., \$330,589; total, \$39,506,538.

Liabilities—Interest accrued, dividends payable, etc., \$320,489; due for securities loaned against cash, \$37,900; due for securities purchased, \$115,244; reserves for expenses, taxes, etc., \$74,110; bank loans due Sept. 30, 1944, interest 2% per annum, \$5,900,000; funded debt, \$2,460,000; \$6 cumulative preferred stock (141,380 shares, no par), \$3,534,500; common stock (\$1 par), \$2,429,318; surplus, \$24,634,977; total, \$39,506,538.—V. 157, p. 174.

Union Electric Co. of Mo.—North American Co. to Hold Common Stock—See North American Co.—V. 146, p. 2047.**Union Trustee Funds, Inc.—1942 Report—**

This company, a "regulated investment company" with six regular classes of stock, reports aggregate net assets at Dec. 31, 1942 of \$1,864,469 compared with \$967,585 a year previous. Per share figures of the classes were:

Class	Asset Value 12-31-41	Dividends in 1942	Asset Value 12-31-42
Union bond fund class A	\$20.04	\$0.97	\$20.59
Union bond fund class B	14.72	1.00	15.74
Union bond fund class C	4.69	.48	5.46
Union preferred stock fund	11.47	.77	11.53
Union com. stock fund class A	8.83	.50	9.16
Union com. stock fund class B	5.00	.30	4.94

The five largest holdings, all in Union bond fund class C were: Associated Electric 4½/53; Associated Tel. & Tel. class A 5½/55; International Hydro Electric 6/44; International Tel. & Tel. 5/55; Standard Gas & Electric class A 6/51.—V. 156, p. 2142.

United Air Lines Transport Corp.—Resumes Dividend—Revenues Show Increase—

The directors on Feb. 5 declared a dividend of 50 cents per share on the outstanding 1,500,451 shares of capital stock, par \$5, payable Mar. 1 to holders of record Feb. 19. This is the first payment since Dec. 22, 1936, when 20 cents was disbursed.

Pres. W. A. Patterson announced that during 1942 United Air Lines recorded increases of 11% in passenger revenue, 39% in air mail revenue and 152% in express revenue. These increases were recorded despite a 16% decrease in the number of airplane miles flown, owing to withdrawal of the number of airplanes from commercial service for military duty.—V. 157, p. 479.

United Aircraft Products, Inc.—25-Cent Dividend—

An extra dividend of 25 cents and the usual quarterly dividend of 25 cents per share have been declared on the common stock, par \$1, payable Mar. 15 to holders of record Mar. 1. Four quarterly payments of 25 cents each were made during 1942.—V. 156, p. 1783.

United Cigar—Whelan Stores Corp.—Registrar—

The Chase National Bank of the City of New York has been appointed Registrar for the common and preferred stocks.—V. 156, p. 1423.

United Corp. (Del.)—Group Seeks Proxies—

A group headed by Randolph Phillips of 36 East 67th St., New York, N. Y., who lists himself as beneficial owner of 1,100 shares of United common stock, is soliciting proxies from the more than 100,000 stockholders of this company to elect new directors at the annual meeting scheduled for March 3 in Wilmington, Del.

The proxy statement asks for the election of the following four nominees to United's board: Lawrence R. Brown, assistant director of the chemicals division of the War Production Board; Arthur G. Logan, attorney, of Wilmington, Del.; T. Edwin Quisenberry, President of the Cumberland Corp. of Chicago, and Mr. Phillips.
"These nominees, if elected," the statement declared, "will fill four of the seven positions provided on the board by the by-laws of the corporation. It is not intended to vote this proxy for the election of any persons to the remaining three positions, but no opposition will be made to the election of properly qualified owners of the common or preference stocks."—V. 157, p. 351.

United Engineering & Foundry Co.—Secondary Offering—Mellon Securities Corp. on Jan. 25 announced the offering of 6,000 shares of common stock (par \$5) had been sold and subscription books had been closed.

The closing price of the stock on the Exchange was 28.—V. 157, p. 479.

United Gas Improvement Co.—Weekly Output—

The electric output of U. G. I. system companies for the week ended Feb. 6, 1943 amounted to 132,321,970 kwh., an increase of 12,746,318 kwh., or 10.7% over the same period last year.

Hearing on Case Before SEC Trial Examiner—

The record was closed in the voluntary dissolution proceedings of the company Feb. 8 after a perfunctory hearing before Richard L. Townsend, trial examiner for the Securities and Exchange Commission. At the same time, the record on the voluntary plan for recapitalization of the Philadelphia Electric Co. (U. G. I. subsidiary), was closed. This proceeding was consolidated by the Commission with that of the U. G. I.

The record now goes to the Commission for its action.

Earnings For Years Ended Dec. 31

	1942	*1941
Income—Dividends	\$18,097,417	\$23,412,525
Interest	147,828	188,482
From miscellaneous investments	91,920	51,705
From special fund	1,501	1,403
Other	202,347	124,976
Total income	\$18,541,013	\$23,779,091
Salaries, travel, exp., office rentals, suppl., etc.	732,448	935,734
General expenses	333,343	307,827
Provision for Federal taxes	1,030,627	1,090,197
Provision for Pennsylvania State taxes	361,590	416,663
Net operating income	\$16,083,005	\$21,028,670
Other deductions from income	263,697	193,484
Net income	\$15,819,308	\$20,835,186
Income appropriated to special fund res., etc.	726,881	228,997
Net income balance	\$15,092,427	\$20,606,189
Divs. on \$5 dividend pref. stock	3,825,968	3,826,080
Dividends on common stock	10,463,299	17,438,831
Balance	\$803,160	\$658,722
Income per share of common stock	\$0.458	\$0.722

*1941 figures restated for comparative purposes. †Deficit.—V. 157, p. 559.

United Merchants & Manufacturers, Inc. (& Subs.)—Earnings—

6 Mos. End. Dec. 31—	1942	1941	1940
Net profit	\$2,379,000	\$2,122,000	\$1,020,720
Shares of capital stock (\$1 par)	587,996	600,000	599,653
Earnings per share	\$4.04	\$3.53	\$1.70

*After depreciation, interest, Federal income and excess profits taxes.

Federal income and excess profits taxes, calculated on an annual basis (giving effect to post-war credits, amounted to \$3,050,000 in 1942 and \$2,315,000 in 1941.

In addition to the above net profit, the company's share of undistributed earnings of unconsolidated companies amounted to \$319,000 for the six months ended Dec. 31, 1942, as compared with \$309,000 in like period of preceding year.—V. 156, p. 1511.

U. S. Industrial Alcohol Co.—Changes in Personnel—

Charles S. Munson has been elected Chairman of the executive committee and Glenn L. Haskell has been elected President. Mr. Munson was formerly President of this company and Mr. Haskell was Executive Vice-President. Mr. Munson is also President of Air Reduction Co., Inc.—V. 157, p. 48.

Universal Pictures Co., Inc. (& Subs.)—Earnings—**Consolidated Income Account**

Period Ended—	52 Weeks Oct. 31, '42	52 Weeks Nov. 1, '41	53 Weeks Nov. 2, '40	52 Weeks Oct. 28, '39
Film rentals and sales—				
Domestic	\$24,740,393	\$18,655,100	\$17,177,535	\$14,535,801
Foreign	13,903,464	11,037,073	9,927,610	8,760,708
Sales of accessories	487,160	458,143	502,623	503,034
Theater & comm. bldg. income	46,471	63,207	69,860	79,325
Total revenues	\$39,177,488	\$30,283,523	\$27,677,628	\$23,878,868
Amor. of film costs, etc.	19,783,773	16,132,600	16,356,233	14,377,176
Cost of accessories	402,966	375,430	426,273	437,767
Theater expenses	82,746	120,923	123,922	127,496
Sell. & branch expenses, domestic and foreign	9,070,656	7,348,037	6,656,686	6,250,256
Gen. & admin. expenses, domestic and foreign	1,767,108	1,453,900	1,161,046	1,037,448
Operating profit	\$8,050,239	\$4,848,633	\$2,954,467	\$1,628,733
Other income	394,444	212,753	314,412	203,592
Profit	\$8,444,683	\$5,061,386	\$3,268,879	\$1,832,325
Interest	353,004	334,467	340,748	374,538
Minority interest			105	38
Income taxes	\$4,424,688	\$11,765,964	496,378	238,756
Other deductions	\$68,760	\$128,705	\$40,876	\$65,671
Net profit	\$2,968,231	\$2,673,249	\$2,390,772	\$1,153,321

*Includes amortization of financing expenses, \$30,461, write-off of investments in and advances to certain subsidiaries operating in foreign countries, \$235,240, write-off of assets in enemy and enemy occupied foreign territories, \$70,745, and participations of certain officers and employees in profits, \$362,314.

†Includes Federal excess profits tax (less estimated post-war refund of \$50,000) of \$3,181,000.

‡Including profit of subsidiaries operating in foreign territories of \$210,135 in 1942; \$279,063 in 1941; \$219,177 in 1940, and \$274,111 in 1939.

§Includes amortization of financing expenses of \$50,655 and provision for loss of investment in Foreign Theatres Co. of \$15,017.

**Includes amortization of financing expenses of \$2,161 and write-off of investments (net) in subsidiary companies in France, Belgium and Poland, and in a Swiss subsidiary of \$38,715.

††Includes amortization of financing expenses of \$15,731; write-off of investment in a foreign affiliated company, \$1,673, and \$270,301 the participation of certain officers and employees in profits.

‡‡Includes \$711,000 for excess profits tax.

During the year the company and its subsidiaries set aside out of income for payment to various tax authorities an aggregate of \$5,254,664, an increase of \$2,624,238 or more than 99.7% as compared with \$2,630,426 tax provision in the year before. These taxes were equivalent to \$21.02 for every share of the company's outstanding stock and to \$1.77 for each dollar of net profit earned.

The company signed more sales contracts than in any previous year and domestic revenues, amounting to \$25,101,507, were more than the revenues from world-wide operations three years ago. Total income of \$39,177,488 represents an increase of \$8,893,965 for the year.

Foreign business continues to increase, the gross revenues for the year just closed amounting to \$14,759,981 or 35.9% of total revenues. In the 1941 fiscal year they amounted to \$11,275,028 or 37.2% of revenues in that year.

***Comparative Consolidated Balance Sheet**

	Oct. 31, '42	Nov. 1, '41
Cash	\$6,602,694	\$4,437,080
U. S. Treasury certif. of indebted.	48,000	
Accounts and notes receivable	1,682,925	1,014,244
Unliquidated advances to producers and advance royalties	23,341	432,692
Productions in progress and chgs. to future productions	5,279,380	2,133,063
Productions completed but not released	2,056,996	1,800,864
Productions released	5,514,117	5,437,247
Raw film and supplies	261,977	133,324
Scenarios and rights unproduced	619,455	666,609
Advertising accessories	133,294	132,320
Cash held by American banks as security	120,794	41,110
Net equity in net assets of subsidiaries	368,287	496,750
Fixed assets	1,973,041	2,033,229
Post-war refund of excess profits tax (est.)	50,000	
Investments in affiliated companies	200,501	214,091
Deposits on leases, etc.	40,000	69,953
Prepaid rent, taxes, insurance, etc.	156,847	152,230
Unamortized financing expenses	86,380	115,382
Trade-marks, trade names and goodwill	137,501	137,501
Total	\$25,364,819	\$19,450,603

in foreign territories. \$Less reserves for depreciation and amortization of \$1,083,307 in 1942 and \$1,040,594 in 1941.

*Arising through the change of the common stock from a no par value stock to a par value stock of \$1 per share. **Arising through the revaluation of studio land in 1934. †Arising through the retirement of first preferred stock since Jan. 1, 1940.—V. 156, p. 2143.

Universal Corp.—May Merge Subsidiary—

A plan to merge the corporation and its principal subsidiary, Universal Pictures Co., Inc., is in preparation to simplify the corporate and financial structure of the motion-picture organization, J. Cheever Cowdin, Chairman of both companies, has announced. It is anticipated that a special meeting of stockholders will be called to approve the plan.

The plan would involve borrowing of \$6,000,000 from banks to retire 8,600 shares of 8% first preferred stock of Universal Pictures at \$110 a share, plus \$68 in accrued dividends, which will require \$1,530,800, and \$4,000,000 of 5% convertible debentures, due 1946, the indenture for which prevents payment of common dividends. The latter issue is redeemable at 102 and currently is convertible on the basis of \$22.50 a share for common stock.

Elimination of the \$2,000,000 debt owed by Universal Pictures to Universal Corp. and of the 20,000 second preferred 7% shares of Universal Pictures, all of which are owned by Universal Corp., also would be accomplished under the merger.—V. 156, p. 1347.

Universal Cooler Corp.—Earnings—

3 Mos. End. Dec. 31—	1942	1941	1940	1939
*Net profit	\$441,404	\$3,844	\$67,660	\$111,929
*After depreciation, interest, taxes, etc.				
†After a provision of \$110,000 for Federal income and excess profits taxes.—V. 156, p. 2232.				

United States Rubber Co.—Army-Navy "E" Award—

With over 10,000 people crowding into a block-long tent, impressive Army-Navy "E" award ceremonies were held on Jan. 13 to honor the thousands of workers at the Mishawaka plant of this company for excellence in war production. Hundreds of people from Mishawaka and South Bend, as well as Army and Navy officers and U. S. Rubber officials, also attended.—V. 157, p. 559.

United States Steel Corp.—Salary Supervisor—

The United States Steel Corp. of Delaware on Jan. 30 announced the appointment of A. R. Mathieson as Salary Administration Supervisor.

In this new capacity, Mr. Mathieson will develop and assist in the installation of salary standardization programs and coordinate the activities of salary administration committees in the companies. In addition, he will continue to serve as Chairman of the Pension Committee and for the present will continue his activities in the administration of the corporation employee group life insurance plan.—V. 157, p. 480.

Utility Equities Corp.—Annual Report—

The report for the year ended Dec. 31, 1942, shows net assets as of that date of \$85.87 per share of \$5.50 dividend priority stock. The priority stock is entitled to \$100 and accumulated dividends per share in involuntary liquidation and to \$110 and accumulated dividends in voluntary liquidation. The net assets as shown in the respective reports amounted to \$72.95 per priority share at June 30, 1942, and to \$75.25 per priority share at Dec. 31, 1941.

Income Accounts for Calendar Years

	1942	1941	1940
Income	\$333,271	\$382,758	\$345,393
Management expenses	42,366	43,373	35,151
Corporate expenses	8,015	8,266	7,822
Capital stock and sundry taxes	122,317	8,716	12,128
Interest			666

*Excess of income over expenses—\$260,573; \$322,402; \$289,534.
Net loss on sales of securities for year—239,397; 111,574; 141,795.
Dividends on priority stock—184,210; 187,748; 156,723.

*Without giving effect to results of security transactions. †Includes provision for Federal income taxes of \$18,000.

Balance Sheet, Dec. 31, 1942

Assets—Cash in banks, \$700,569; dividends receivable and interest accrued, \$27,303; general market securities, \$5,598,731; total, \$6,326,603.

Liabilities—Accounts payable, accrued expenses and taxes, \$3,955; reserve for Federal income taxes, \$18,000; \$5.50 dividend priority stock (\$1 par), \$73,414; common stock (10 cents par), \$56,755; surplus, \$7,468,521; unrealized depreciation (net) of general market securities owned (deficit), \$1,294,042; total, \$6,326,603.—V. 156, p. 2047.

Van Raalte Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.75 per share on the first preferred stock, both payable Mar. 1 to holders of record Feb. 17. Payments on the common stock during 1942 were as follows: Mar. 2, June 1 and Sept. 1, 50 cents each; and Dec. 1, \$1.—V. 156, p. 1784.

Vicana Sugar Co.—Bonds Offered—Blyth & Co., on Feb. 4, sold a block of \$275,000 6% income bonds, due 1955, at 19½ flat, less ½ point to NASD members.—V. 152, p. 134.

Virginia Iron, Coal & Coke Co.—Earnings—

3 Mos. End. Dec. 31—	1942	1941	1940	1939
Operating revenues	\$23,507	\$27,904	\$363,164	\$381,103
Operating expenses	23,870	22,314	334,661	360,815
Net operating profit	\$363	\$5,589	\$28,503	\$20,288
Other income	62,433	67,680	28,126	26,610
Total income	\$62,070	\$73,269	\$56,629	\$46,898
Bond interest, etc.	54,508	57,129	34,165	39,856
Net profit	\$7,562	\$16,140	\$22,464	\$7,042
*Loss.				

Results of Operations for the Year 1942

Net loss for first quarter	\$7,374
Net profit for second quarter	20,450
Net profit for third quarter	26,551
Net profit for fourth quarter	7,562

Net profit—\$47,188.
Inventory and other annual adjustments—8,677.

Net profit for the 12 months ended Dec. 31, 1942—\$55,865.

The above shows result of business activities for the year ended Dec. 31, 1942, after having made allowance for depreciation and depletion amounting to \$107,834. Provision made for Federal income tax amounting to \$7,700. No Federal excess profits tax on above earnings.—V. 156, p. 1696.

Vogt Mfg. Corp. (& Subs.), Rochester, N. Y.—Earnings

Years Ended Dec. 31—	1942	1941	1940	1939
Net profit	\$251,212	\$397,103	\$413,110	\$306,660
Dividends	260,000	260,000	260,000	230,000
Earnings per share on com. stock (no par)	\$1.25	\$1.98	\$2.07	\$1.53

*After provision of \$603,000 for Federal and State income and excess profits taxes.—V. 155, p. 832.

Waldorf-Astoria Corp.—Seeks Relief from High Ground Rent—

In a report to debenture holders and stockholders of this corporation, Lucius Boomer, President, reveals that the landlord, a subsidiary

of the New York Central RR., has given the hotel company some temporary relief on ground rentals and that a plan for relief for a period of years is under consideration.

The hotel's increased business last year failed to cover the \$1,000,000 specified in the amended lease as minimum ground rental for 1942, and nothing was earned on the corporation's income debentures. No payment on them will be made March 1, 1943, it was stated.

Walgreen Co.—January Sales Up 15.2%—

Month of January—	1943	1942	Increase
Net sales	\$8,638,554	\$7,501,954	\$1,136,600
—V. 157, p. 262.			

(Hiram) Walker-Gooderham & Worts, Ltd.—Earnings

3 Mos. End. Nov. 30—	1942	1941	1940	1939
Profits from operations	\$6,944,059	\$3,983,653	\$3,012,219	\$2,552,534
Other income	79,527	85,534	39,391	119,178
Total income	\$7,023,586	\$4,069,187	\$3,051,610	\$2,671,712
Depreciation	252,535	243,152	206,248	202,944
Int. disc't & expenses	204,024	325,379	138,582	153,159
Provision for income & excess profits taxes	3,972,498	1,867,048	1,111,460	667,145
Net profit	\$2,594,529	\$1,613,608	\$1,595,320	\$1,648,464
Shrs. com. stk. outstdg.	721,537	724,004	724,004	724,004
Earnings per share	\$3.40	\$2.03	\$2.01	\$2.08
—V. 156, p. 2143.				

Wamsutta Mills, New Bedford, Mass.—50-Cent Div.—

A dividend of 50 cents per share has been declared on the capital stock, payable March 15 to holders of record Feb. 9. Like amounts have been paid each quarter during 1942, and on Dec. 22, 1941. The previous payment was \$1 per share on June 15, 1928.—V. 156, p. 2143.

Washington Ry. & Electric Co.—New Treasurer—

W. L. Jones has been appointed Acting Treasurer and Assistant Secretary, replacing Robert W. Wilson, who received a leave of absence to enter military service.—V. 156, p. 88.

Warren Brothers Co.—Delisting—

The New York Stock Exchange has stricken from listing and registration the company's convertible 6% sinking fund debentures and deposit receipts therefor, the common stock (no par), and deposit receipts for common stock, convertible preferred stock (no par), and deposit receipts for convertible preferred stock. Dealings in the debentures, the stocks and deposit receipts were suspended at the close of the trading session on Nov. 30, 1942. A plan of reorganization for the company has been consummated. No provision has been made to list the new securities.—V. 157, p. 480.

Western Auto Supply Co. (Kansas City, Mo.)—Sales—

Month of January—	1943	1942	Increase
Retail sales	\$1,677,000	\$2,709,000	\$1,032,000
Wholesale sales	1,586,000	2,248,000	662,000
Combined sales	\$3,263,000	\$4,957,000	\$1,694,000
—V. 157, p. 264.			

Western Breweries, Ltd. (& Subs.)—Earnings—

Years Ended Oct. 31—	1942	1941	1940	1939
Oper. profit after deducting sell. & gen. exp.	\$1,270,479	\$962,073	\$805,323	\$542,784
Excise, gallonage, sales & sundry govt. taxes	789,461	635,538	506,188	337,091
Profit	\$481,018	\$326,535	\$299,135	\$205,693
Inc. from sundry invest.	53,543	6,164	2,237	6,148
Miscellaneous income	3,869	6,418	4,363	3,977
Accr'd int. Dom. of Can. bonds	501	358		
Total income	\$538,937	\$339,476	\$305,735	\$215,819
Salaries exec. officers	22,721	24,403	29,479	31,643
Directors' fees	1,000	1,000	1,000	1,000
Bond interest	22,538	23,926	42,344	34,906
Provision for deprec.	77,264	75,617	70,885	70,532
Interest re minority pfd. shareholders			355	2,132
Provision for inc. tax	*200,000	*87,750	60,000	14,150
Res. for war & post-war contingencies	75,000			
Net profit	\$140,415	\$126,778	\$101,670	\$61,455
Dividends paid	48,957	24,479		
*Includes provision for Federal excess profits taxes.				

Consolidated Balance Sheet, Oct. 31, 1942

Assets—Cash on hand and in banks, \$136,359; Dominion of Canada bonds, victory loans, \$65,000; accounts receivable (less reserve for doubtful accounts of \$10,656), \$151,783; manufactured stocks, \$201,531; raw materials and supplies, \$60,847; bottles, cases and kegs (less reserve), \$89,165; due by allied co., \$21,842; deferred charges to operation, \$14,201; investments in shares of allied companies, \$192,574; Reliance Securities Corp., Ltd.: investments in capital stock and advances (less reserve), \$601,392; sundry loans and advances (less reserve), \$97,801; real estate, buildings, plant and other capital assets, \$2,463,173; hotel equipment (less reserve), \$30,341; refundable portion of excess profits tax as estimated, \$5,911; goodwill, \$1; total, \$4,132,419.

Liabilities—Sundry creditors, \$106,319; accrued wages and expense, \$13,448; accrued bond interest, \$1,798; reserve for income and excess profits taxes, \$126,841; reserve for war and post-war contingencies, \$75,000; loan, allied companies, \$15,000; mortgage bonds, 5½%, 1955, \$400,000; unclaimed dividends, \$62; reserves for depreciation, capital assets, \$1,328,761; capital stock (244,786 no par shares), \$1,672,651; consolidated earned surplus, \$385,627; refundable portion of excess profits tax, \$5,911; total, \$4,132,419.—V. 155, p. 609.

Western Grocer Co. (Iowa)—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable Mar. 1 to holders of record Feb. 18. Payments during 1942 were as follows: Mar. 1, June 1 and Sept. 3, 30 cents each; and Dec. 1, 20 cents.—V. 156, p. 1560.

Western Union Telegraph Co., Inc.—New Service—

Company on Feb. 1 inaugurated a new service known as the "Longram" to provide a new low-rate for telegrams of considerable length. The company's announcement further added: The "Longram" will receive the same speed of service in transmission as the day letter. The basic longram rate for 100 words or less is double the 10-word fast telegram rate, with charges for additional groups of five words at one-twentieth or less of the initial rate.

"Longrams" also may be sent in sections by one sender to one addressee in the course of a business day, and charged for as one message, as is the practice now with serial service. The charge for serial longrams will be 20% more than for regular longrams.

For the longest distances in the United States, a full-rate telegram of ten words costs \$1.20, a day letter of 50 words costs \$1.80, and a longram of 100 words will cost \$2.40.—V. 157, p. 560.

Westinghouse Air Brake Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Mar. 15 to holders of record Feb. 15. Like amounts were disbursed during 1942 on the following dates: Mar. 16, June 15, Sept. 15, Dec. 15 and Dec. 28.—V. 156, p. 2232.

Wickwire Spencer Steel Co.—New Aviation Subsidiary

E. C. Bowers, President, on Feb. 8 announced a new subsidiary organization, Wickwire Spencer Aviation Corp., with administrative

offices at 500 Fifth Ave., N. Y. City, and plant facilities in Virginia and Illinois.

Principal product of this new subsidiary is the recently announced Wickwire Automatic Variable Pitch Propeller. The board of directors is composed of E. C. Bowers, Geo. H. Creveling and C. I. Collins. Officers of the new organization are E. C. Bowers, President; Geo. H. Creveling, Secretary-Treasurer; and C. I. Collins, Executive Vice-President.

At present, production of the new automatic propeller is wholly confined to military uses.—V. 156, p. 1960.

50-Cent Dividend—Reduces Bank Loans—

The directors on Jan. 28 declared a dividend of 50 cents per share on the common stock, par \$10, payable March 1 to holders of record Feb. 15, and further announced that this declaration should not be regarded as establishing any regular rate or period of dividend payment, adding that "it is the policy of the directors to declare dividends from time to time commensurate with the company's earnings and financial position".

Distributions of 50 cents each were made on June 8 and Sept. 21, last year, and on Dec. 23, 1941.

The directors on Jan. 28 also authorized immediate payment of \$250,000 on long-term bank loans which anticipates fixed amortization payments due July 1, 1943, and Jan. 1, 1944. This is in addition to payment of \$125,000 made on Jan. 1, 1943, which will leave a balance of \$875,000.—V. 156, p. 1960.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on Feb. 8 declared a dividend of 10 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 10. Similar distributions were made on Feb. 16, March 18, April 15, May 15, Aug. 15, Nov. 16 and Dec. 28, last year.—V. 156, p. 2312.

Winsted Hosiery Co.—Extra Dividends—

The company on Feb. 1 paid an extra dividend of \$1 per share and the usual quarterly dividend of \$1.50 per share, both to stockholders of record Jan. 26. Like amounts have been declared, payable May 1, Aug. 2 and Nov. 1, 1943, to stockholders of record April 15, July 15 and Oct. 15, 1943, respectively.

A regular of \$1.50 and an extra of \$1 were also paid in each quarter during 1942.—V. 155, p. 609.

Wisconsin Hydro Electric Co.—Earnings—

12 Mos. End. Dec. 31—	1942	1941
Gross earnings	\$778,073	\$718,633
Operation	332,773	300,352
Maintenance	34,710	20,551
Depreciation	109,187	83,153
General taxes	83,412	82,646
Income taxes, State and Federal	35,800	14,983
Net earnings	\$182,190	\$216,948
Interest on funded debt	103,850	103,850
Interest on unfunded debt	331	302
Amortization of debt discount and expense, etc.	14,103	12,922
Net income	\$63,907	\$99,875
—V. 156, p. 1960.		

Wisconsin Power & Light Co.—Wipes Out Accruals—

The directors on Feb. 4 declared a dividend of \$5.25 per share on account of accumulations on the 7% cumulative preferred stock and one of \$4.50 per share on account of arrearages on the 6% cumulative preferred stock, both payable Mar. 3 to holders of record Feb. 15. Payment of these dividends will eliminate all dividend accruals on these issues.

The directors also declared regular quarterly dividends of \$1.75 per share on the 7% preferred stock and \$1.50 per share on the 6% preferred stock, both payable Mar. 3 to holders of record Feb. 15.

Payments on the 7% preferred stock in 1942 were as follows: Mar. 16 \$2.91½; June 15 and Sept. 15 \$1.75 each; and Dec. 15 \$9.91½.

Distributions on the 6% preferred stock last year were as follows: Mar. 16 \$2.50; June 15 and Sept. 15 \$1.50 each; and Dec. 15, \$8.50.—V. 156, p. 2048.

Worumbo Manufacturing Co.—Earnings—

Years Ended Nov. 30—	1942	1941
Gross profit	\$1,461,377	\$517,484
Selling and admin. expenses	181,168	173,179
Discounts (net)	30,443	29,147
Interest paid	16,057	25,368
Depreciation	111,633	56,210
Loss on sale of real estate		961
Tenement expense	1,161	
Miscellaneous charges (net)		52
Provision for Federal taxes on income	*781,977	59,761
Provision for contingencies	100,000	
Net profit	\$238,938	\$172,807
Dividends paid	61,754	
*Includes \$643,511 provision for excess profits taxes.		

Balance Sheet, Nov. 30, 1942

Assets—Cash, \$32,060; due from John P. Maguire & Co., Inc., Factors, \$359,195; U. S. tax savings notes, \$200,000; accounts receivable, trade, \$45,653; inventories of raw materials, supplies, work in process and finished goods, \$1,012,855; real estate, plant and equipment (less reserves for depreciation of \$1,305,869), \$1,670,348; post war credit, excess profits tax, \$12,906; accounts receivable (less reserve for doubtful accounts of \$4,039), \$528; prepaid insurance, etc., \$19,592; total, \$3,353,136.

Liabilities—Accounts payable, trade, \$61,469; Federal taxes on income, \$795,000; other Federal and State taxes, \$24,026; payroll accrued, \$23,062; reserve for loss on returns and allowances, \$636; notes payable, \$25,000; reserve for contingencies, \$100,000; 3½% cumulative prior preference stock (par \$100), \$866,700; 7% cumulative preferred stock (par \$100), \$15,500; common stock (par \$100), \$1,100,000; capital surplus, \$2,060; earned surplus, \$339,683; total, \$3,353,136.—V. 156, p. 1248.

(Rudolph) Wurlitzer Co.—Earnings—

9 Mos. End. Dec. 31—	194
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